The Skorina Letter

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Foundation Chief Investment Officers and the American dream

Our letter this month focuses on the venerable foundations of New York City and one of their most accomplished investment pros: Kim Y. Lew, chief investment officer of the Carnegie Corporation.

We have an in-depth conversation with Ms. Lew on her career in foundation investing and the future of women and minorities in her field. We also look at pay and performance in the NYC foundations, with some illuminating charts for our quant readers.

Our friends at the Foundation Center tell us there are 243 American foundations with over $1 billion in assets and New York City harbors 31 of them, including some of the biggest and most storied. The money wasn't all made there, but it tended to flow toward Manhattan because that's where the money-managers were.

According to David Swensen, "a deep appreciation of history" is essential to an investment professional. Not just knowledge, mind you; but appreciation.

History may have temporarily put that money in their care, but markets and circumstance are always threatening to take it back.

Goethe's Faust got it right when he declaimed:

"That which thy fathers have bequeathed to thee, earn and become the possessor of it!"

Mr. Carnegie and Ms. Lew:

When Andrew Carnegie endowed the corporation with $125 million in 1911 – perhaps $3 billion in 2017 dollars – he founded the largest charitable entity of its day. Along with the creation of the Rockefeller Foundation in 1913, this marked the beginning of the modern era of foundation philanthropy.

The Carnegie Corporation, headed by the eminent Vartan Gregorian, marked its centenary in 2011, the year Kim Lew became co-CIO, and it is still among the twenty-five largest foundations in the U.S.

Despite continuing to give away at least $150 million every year (5% of net investment assets), the Corporation's endowment is larger today – in constant dollars – than it was in 1911. This is due in part to the forbearance of America's taxpayers via the Internal Revenue Code, but also in large part to the skill of Ms. Lew, her colleagues, and their predecessors in maintaining impressive investment returns over the generations.

A New York story:

Kim Lew was born in Harlem, daughter of a Chinese immigrant father and an African-American mother. She was admitted to one of New York's most selective public high schools, the famous Bronx High School of Science, and then became the first in her hard-working family to reach college.

She earned degrees at the University of Pennsylvania and Harvard Business School, came home to launch a financial career in New York, and joined the investment office of the Carnegie Corporation in 2007.

That's a tall mountain to climb for anyone, but especially challenging for a minority female.

By our own ballpark estimates, only about 25 percent of major educational endowments and about 30 percent of big foundation funds are managed by women, and only a handful are African-Americans.

So, hers is in some ways an unusual story, but New York is a place where unlikely people have always accomplished remarkable things.

Here's a snapshot of New York City's top foundation CIOs, where they work, and how much money they manage.

New York City's Top 15 foundation CIOs ranked by AUM for FY2015

By AUM	Chief Investment Officer	Foundation	Total Fdn Assets FY15	Assets Under Mgmt (AUM) $bn
-	-	-	-	-
1	Doppstadt, Eric	Ford Foundation	12.11	**11.60**
2	Ruth, Alice	**Bloomberg Philanthropies**	7.16	**7.07**
3	Hull, John E.	The Andrew W. Mellon Foundation	6.18	**6.13**
4	Hewsenian, Rosalind M.	**The Helmsley Charitable Trust**	5.55	**5.38**
5	Dean, Donna	The Rockefeller Foundation	4.16	**3.97**
6	**Lew, Kim Y.**	**Carnegie Corporation of New York**	**3.33**	**3.29**
7	Brenner, Suzanne E.	The Metropolitan Museum of Art	4.00	**2.70**
8	McNamara, Gerald C.	**The JPB Foundation ***	3.14	**2.53**
9	Greenebaum, Mary Z.	The New York Community Trust	2.47	**1.48**
10	Hewitt, Elizabeth M.	**Alfred P. Sloan Foundation**	1.78	**1.78**
11	Lee, William	NY Presbyterian Fund	2.60	**2.60**
12	Heil, Jeffrey	**Doris Duke Charitable Foundation**	1.95	**1.73**

13	Nagel, Rob D.	The Wallace Foundation	1.45	**1.43**
14	Corbin, Todd M.	New York Public Library	1.73	**1.13**
15	Ahimaz, Frank	The Museum of Modern Art	1.74	**0.91**

NB1.: **JPB** Foundation, all the numbers are for FY ending 31 Dec 2014

We see that almost half (7 out of 15) of these funds are currently managed by women, so they're actually better represented in this elite group than in the industry as a whole.

As for pay, the averages for men and women respectively are about the same (as of 2015), although the gents average about 5 percent higher in this small sample. We detail the comp figures down below.

We can't dilate here on every one of these organizations, but we should note they are not all "private foundations" within the strict IRS definition. Some, like the museums, library, and hospital funds, are "public charities." This has implications for how they must manage their money and the constraints on the CIO, which many of our readers understand, but which we won't trouble you with in this report.

Now, here are how our interviewee's returns look when compared to her peers:

New York City's Top Foundation CIOs ranked by 5-year performance

We computed returns from financial reports and tax filings when official returns were unavailable

By Rtn	Chief Investment Officer	Foundation	AUM $bn	2015 5-yr Rtn
-	-	-	-	-
1	**Lew, Kim Y.**	**Carnegie Corporation of New York**	**3.29**	**11.1%**
2	Brenner, Suzanne E.	The Metropolitan Museum of Art	2.70	**11.1%**
3	Corbin, Todd M.	**New York Public Library**	1.13	**11.1%**
4	Ahimaz, Frank	The Museum of Modern Art	0.91	**11.0%**

5	Doppstadt, Eric	**Ford Foundation**	11.60	**7.9%**
6	Hull, John E.	The Andrew W. Mellon Foundation	6.13	**7.7%**
7	Heil, Jeffrey	**Doris Duke Charitable Foundation**	1.73	**7.3%**
-	**Commonfund > $0.5bn average**	-	-	**6.3%**
8	Greenebaum, Mary Z.	The New York Community Trust	1.48	**6.1%**
9	Nagel, Rob D.	**The Wallace Foundation**	1.43	**5.9%**
10	Hewitt, Elizabeth M. (Bill Petersen)	Alfred P. Sloan Foundation	1.78	**5.8%**
11	Lee, William (Gloria Reeg)	**NY Presbyterian Fund**	2.60	**5.5%**
12	Dean, Donna	The Rockefeller Foundation	3.97	**5.0%**
13	Ruth, Alice	**Bloomberg Philanthropies**	7.07	**NA**
14	Hewsenian, Rosalind M.	The Helmsley Charitable Trust	5.38	**NA**
15	McNamara, Gerald C.	**The JPB Foundation**	2.53	**NA**

NB: Avg. trailing 5-yr return for U.S. private foundations over $500 mil per 2015 Council on Foundations-Commonfund Study

Most organizations in this space decline to publish official investment returns. They have a perfect right to do so, but it makes things awkward for poor scriveners like us. So we have made our own estimates based on audited financial statements and IRS filings.

Our methodology usually produces estimates that are plus or minus 0.5 percent (50 basis points) with respect to GIPS industry-standard return calculations, especially over multi-year periods. The main difference is that our numbers are not, as the pros say, "time-weighted." With this specific group there's also a problem due to disparate fiscal years, such that the periods aren't strictly comparable. For three of the funds, we couldn't obtain enough data to make plausible estimates.

The 3-way tie for first place looks odd, but is just a statistical coincidence. Really.

As practitioners, we tend to feel that approximate data you actually have are better than precise data you can't get, so you're welcome.

But, please proceed with caution. Our estimates are per Charles Skorina & Company, and are <u>not</u> obtained from the respective organizations.

The secret history of the JPB Foundation:

Most NYC foundations carry marquee names which we all recognize. But who, or what, you may ask is "JPB?"

The "JP" is for Jeffry Picower (deceased), and the "B" is for his widow Barbara Picower, who manages the foundation. Mr. Picower was a figure in the Bernard Madoff affair. Although he was never criminally charged, he appears to have been the largest beneficiary of Madoff's Ponzi scheme, and his estate settled the claims against it for $7.2 billion.

Even after disgorging that $7.2 billion, his estate still seems to have had ample funds, some of which have been contributed to the JPB foundation. Mr. Picower probably couldn't have been criminally prosecuted in any case. He was found dead of a heart attack in his swimming pool in October, 2009; a few months after the apprehension of Madoff.

See: https://en.wikipedia.org/wiki/Jeffry_Picower

Even if his memory won't be honored in the same bracket as a Carnegie, a Sloan, or a Mellon; his legacy may yet do some good for someone. There are many New York stories and some are more edifying than others.

A Conversation with Kim Lew:

Skorina: I know you're often asked about your background and how you got to Carnegie, but it really is a remarkable story. So, would you mind walking us through it?

Lew: My dad was born in Guangdong province in China and moved to Hong Kong with some relatives and then on to Canada.

When congress began to loosen restrictions on Chinese immigration in the early 60s, he came to the U.S. with some wealthy relatives, who had brought him along to act as a servant. They opened a grocery, restaurant and cleaners in Harlem, where he met my mother. They were 17 when I was born and my father's family disowned them.

They moved to the Bronx because it was affordable and more tolerant of an interracial couple and my father took a job in the mail room at AT&T headquarters. I actually went to University of Pennsylvania because the CEO of AT&T at the time was a Penn graduate. My dad decided that if Penn was good enough for the CEO, it was good enough for his daughter!

Skorina: Kim, you and I have something in common; the Chemical Bank training program. I still think it was the best real-world business program I was ever involved in. Nothing beat the intensity of that year of study and on-the-job assignments. What do you think?

Lew: I couldn't agree more. That's where I got my taste for finance and credit and my first real introduction to the world of business. With all the bank mergers and consolidations that have gone on since, I'm not sure those programs exist anymore. It's a pity.

Harvard Business School was a terrific place and it really expanded my world of friends and contacts. But it's more of a confidence-building and career-development program than the nitty-gritty of how to do stuff. Of course, as the years go by, my network from Harvard becomes more and more important. It's been a huge advantage to my career.

Skorina: You were on the lending side at Chemical Bank and then worked with fixed-income at Prudential; what was the fork in the road that steered you toward asset management? How did you wind up at Ford and then Carnegie?

Lew: It was one of those totally random things that change the rest of our lives. I was working at Prudential after B-school and thinking about my career and where would I go from there. A friend from Harvard had a mother who worked at the Ford Foundation. He wasn't really sure what she did - something to do with investments - but he suggested I go and meet her.

His mother turned out to be Betty Fagan and she became one of my great mentors, friends, and bosses.

Skorina: Many of the women I interview mention people who helped them along the way. Who was there besides Betty Fagan?

[See our interviews with Mary Cahill of Emory University and Amy Falls of Rockefeller University]

Cahill: http://www.charlesskorina.com/?p=4600

Falls: http://www.charlesskorina.com/?p=4357

Lew: I also had key support from Linda Strumpf, who was CIO when I was hired. Eric Doppstadt, the current CIO at Ford, was also very encouraging to me. And, Ellen Shuman, of course, who was CIO at Carnegie when I was hired, was a great role model and mentor.

Skorina: How exactly did they help you?

Lew: Oh, in so many ways! When I went to meet Betty, I really didn't know anything about equities or private equity or the non-profit world of endowments and foundations. I just thought it would be a good idea to talk with someone older and successful, and maybe get some advice. We just hit it off. And then she took me to meet Linda. She was terrific and fortunately took a liking to me as well. They wound up offering me a job as a technology and insurance analyst at Ford.

But here is the most important point, and I try to pass it on to people I hire and mentor. Because I hadn't worked in equities and didn't have a technology background, I couldn't check some of the boxes for the job I was offered. It was intimidating, but Betty Fagan said I couldn't become a good analyst if I didn't take some chances. She said: do your research, make some investments, and if you get something wrong, we'll fix it. That was a liberating moment. She was saying it was OK to make some mistakes and take some risks, as long as I worked hard and learned from them.

Skorina: How did you get in the door at Carnegie?

Lew: It was Meredith Jenkins who introduced me to Ellen Shuman, the CIO at the time. I knew Meredith and she suggested I meet Ellen and, once again, we just hit it off. And Ellen presented me with a compelling opportunity.

She put it like this. At Ford we had had a big investment group and were a bit siloed, so it was hard to get experience in all areas. Carnegie had a smaller AUM, and Ellen said that she would make sure that I had all the exposure and preparation I needed to become a chief investment officer if that was something that I eventually wanted.

So I took the job and she made sure we gained the experience. And now both Meredith and I are CIOs. Once again, to your earlier question about mentors, Charles, great bosses and great mentors are so important.

Skorina: If it's OK, I'd like to shift subjects slightly and talk about the portfolio and performance. Our readers like hard data. And, in your case, the data are pretty impressive.

We worked up some performance charts and ranked Carnegie against top endowments for the latest fiscal year ending June 30th 2016.

Carnegie Corp investment performance

Ranked against major U.S. endowments by 10-year returns

FY year end June 30, 2016

-	Funds	CIO	10-yr %	1-yr %	5-yr %	AUM $bn
-	-	-	-	-	-	-
1	U of Virginia	**Kochard, Larry**	8.5	-1.5	8.5	5.9
2	MIT	Alexander, Seth	8.3	0.8	10.3	13.2
3	**Carnegie Corporation**	**Lew, Kim Y.**	**8.3**	**1.2**	**8.6**	**3.29**
4	Princeton	Golden, Andrew	8.2	0.8	9.4	22.2
5	Yale	**Swensen, David F.**	8.1	3.4	10.3	25.4
6	Columbia	Holland, Peter	8.1	-0.9	7.4	9.0
7	U of Notre Dame	**Malpass, Scott C.**	8.0	-0.3	8.4	8.4
8	Dartmouth	x Peedin, Pamela L.	7.2	-1.9	8.8	4.5

9	Rice U	**Thacker, Allison K.**	7.1	0.2	7.8	5.3
10	Duke University	Triplett, Neal F.	7.1	-2.6	7.0	6.8
11	Stanford	**Wallace, Robert**	6.7	-0.4	7.1	22.4
12	U of Michigan	Lundberg, Erik L.	6.7	-1.4	6.0	9.7
13	Northwestern	**McLean, William H.**	6.6	-2.7	6.5	9.6
14	U of Pennsylvania	Ammon, Peter H.	6.5	-1.4	7.7	10.7
15	Penn State U	**Pomeroy, John C.**	6.3	-0.8	6.8	3.6
16	U of Chicago	Schmid, Mark	6.3	-1.9	5.7	7.0
17	U Calif. Regents	**Bachher, Jagdeep S.**	5.9	-3.4	6.5	8.3
NA	Texas Permanent School Fund	Timmins, Holland	5.7	0.9	6.2	30.2
18	Harvard	**Narvekar, Narv**	5.7	-2.0	5.9	34.5
19	U of So. Calif	Mazzocco, Lisa	5.5	-2.1	6.3	$4.6
20	Washington U	**x Walker, Kimberly**	5.4	-3.3	5.6	$6.5
21	U of Texas Sys (UTIMCO)	x Zimmerman, Bruce	5.4	-0.7	5.3	$24.2
22	Emory U	**Cahill, Mary**	5.3	-3.9	6.1	$6.4
23	Cornell U	Miranda, Ken	5.2	-3.3	5.3	$5.8
24	**NCSE > $1bn Mean**	-	5.1	-1.9	6.1	NA
25	Ohio State U	**Lane, John C.**	NA	-3.4	5.0	$3.6
26	Vanderbilt	Hall, Anders W.	4.8	-4.3	4.5	$3.8

Skorina: The stats on your website indicate that your biggest returns have been in private equity.

See: FY2015 Annual Report, page 108:

https://www.carnegie.org/media/filer_public/ca/c9/cac99875-2b2a-4f5f-ac6c-4b327e2f6ca8/annual_report_2015_fin.pdf

For the 5 years ending September, 2015, your PE returns were 20.7 percent, including 23.5 for venture capital and 17.5 for LBOs. PE was your biggest allocation: 23.6 percent, and obviously that had a lot to do with your overall success.

Heck, Carnegie beat *Yale* over 10 years, and they're supposed to be the best PE investors in the business!

How did you manage that?

Lew: Well, we have to go back to my Ford Foundation days. Betty Fagan was head of research and private equity when I joined. Ford was one of the early investors in private equity and we had a sizable allocation to PE. When she retired in 2000, I moved over to private equity, working with Eric Doppstadt. So I've spent years following the class and the managers and feel very comfortable in that space.

Then in 2007 I was hired by Ellen Shuman at Carnegie to take over PE from Meredith who managed private equity, but was relocating to Asia for family reasons. Ellen has a Yale MBA and spent thirteen years working for David Swensen in the investment office. So she learned from the master.

Skorina: Would you call yourself another follower of the Book of Swensen?

Lew: Yes, but how we execute at Carnegie differs from Yale for some very practical reasons.

Remember, we're a private foundation, not a university endowment. We don't have rich alumni we can go to for help if we take an unexpected haircut. And by the way, Yale can go to the market with a hundred-year bond and raise cash if they need it, because they have tuition and donations coming in to service debt.

Also, foundations have to meet a pretty strict five-percent yearly payout. We have constraints which demand close attention to liquidity. That means I can't lay out sixty to seventy percent of my portfolio in PE and VC and timber and other assets which might take years to sell.

Skorina: Despite those constraints, your team ranks high among some of the best in the world. And you've done it pretty consistently. How do you do it?

Lew: We have to be really creative Charles, and look hard everywhere. Here's an example: Africa.

Over 10 years ago we decided to invest in African equities before they were on the radar for a lot of institutions. They're very inefficient markets and thinly traded but we retain the ability to rebalance out as needed. They also provide some good diversification. There are other areas where we think we have an edge, such as opportunistic investments in credit.

Skorina: I've got some frank questions about women and minorities in asset management, at least on the endowment and foundation side. We did a rough count recently and in the over-$1 billion cohort, about 25 percent are women among endowments, and about 30 percent for foundations. Why do you think this is?

Lew: Maybe one of the reasons we aren't yet as widely represented on the higher rungs is that we are more measured about how we approach career decisions and investments.

For example, had I known that I might be offered the job I got at the Ford Foundation, and what it would entail, I probably wouldn't have gone for the interview. I would have thought that I was simply not qualified.

Now this is just my personal observation, but I think women typically to want to know that they have everything they need to be successful before they consider jumping to a new opportunity. The risk of failure is much higher.

A woman might want to know 90 percent about the job before taking it, but a man might settle for 60% percent, grab it and see what happens.

And then there is the art of developing contacts and schmoozing among your work-mates. All the research says that networks and relationships are tremendously important.

But men and women network very differently. For men it's a handshaking, backslapping, joke-telling process. It's trickier for women, because our attempts to make workplace friends and contacts and develop our support network can be misinterpreted as flirting. That sounds like a petty, conventional gripe, but it's true. And it makes it tougher for women to develop a gender-neutral base of support as we move up the ladder.

Still, I think the balance is improving. About half of B-school classes are women now and they will work to form their own networks as they move through the pipeline.

Skorina: As far as minorities go, there really aren't any. Just you, Joseph Boateng, who I've worked for at Casey Family Programs; Frank Ahimaz at MOMA; and then there's Matthew Wright, who was CIO at Vanderbilt for five years and now runs OCIO provider Disciplina. That's it. Can you think of anyone I've missed in the over-$1billion dollar AUM group of endowments and foundations?

Lew: No, and that's my point. I think between the two of us we know most of the CIOs in the endowment and foundation space and we can't think of more than a handful.

Skorina: So how do we move forward on that?

Lew: That's a tough one, Charles.

There has been a perception that investment banking is more of a meritocracy, and it gives you a shot at making a lot of money. That combination is very attractive to African-Americans.

In the E&F world there are fewer opportunities and less-predictable turnover, so it's harder to get to the upper levels. Networks really count in a sector which is already not very diverse.

I think investment offices must continue to embrace the idea that diversity adds significantly to performance. We are successful when we construct teams that are able to see opportunities from many different angles. We need diversity of thought and often times that is possible with adding racial, ethnic and gender diversity.

Many of my peers are interested in making sure that their teams are better representative of the wider world and so are seeking out "others". Growing the pipelines will eventually open up the potential for more diverse CIOs down the line.

People in the industry read your newsletter and profiles, and that could help, too.

Skorina: So let's talk about the CIO job. How do you describe it for those thinking about that kind of career? Specifically, what about it should be attractive to women?

Lew: First of all, foundations are terrific places to work and I've been really fortunate to have worked at two of the very best, the Ford Foundation and now the Carnegie Corporate. I've been lucky.

Now as to the CIO job, I would put it like this. As investment staffers we learn about managers and asset classes and our focus is on the external world of investments and returns. But when you move up to CIO you become a manager and there are new responsibilities and constituents to address. Breaking it down:

About 20 percent of my time is spent "managing up;" keeping the board and president informed, making sure our goals are aligned with economic reality and that we all have the same expectations. That's very, very important.

About 30 percent is spent on "straight investing:" portfolio allocation, meeting managers, researching and reviewing opportunities, reading, conferences, etc.

I spend probably another 30 percent of my time managing the team. This means both the investment side and personnel side. On the investment side: making sure we are following the plan, the process is running smoothly, and we're meeting our objectives. On the personnel side; making sure the career development is being addressed and that personal issues are being resolved.

And finally, about 10 to 15 percent of my time is devoted to Carnegie Corporation business and events. I attend our galas, luncheons, senior leadership meetings, and engage with those individuals whose lives we help with our programs.

So once a person steps up to the CIO job, there is a lot less investing, and a lot more managing.

Skorina: What's the draw for women?

Lew: It's a great job Charles and one that plays to women's strengths. Women are long-term thinkers and good managers. And we're, pardon the cliché, superior multi-taskers. Society today expects women to work, manage the family, juggle professional and personal duties, and look good. That's what we do and we're good at it.

I get to travel all over the world and meet people I would never be able to meet in other jobs. Every day I learn something new. There's lots of work, but lots of flexibility.

When I had my children, I could leave the office at five or five-thirty, take care of my family and then, after dinner and some family time, I could go to my desk, hit the computer and continue with business. And, by the way, the pay is pretty good!

NYC's Top 15 Foundation CIOs ranked by compensation

Gloria Reeg and William Petersen were CIOs at NY Presbyterian and Sloan respectively in 2015;
Ms. Reeg for the entire year, Mr. Petersen for three months. Comp data from 990s. Base year FY2015

By Pay	Chief Investment Officer	Foundation	AUM $bn	CIO Comp $
-	-	-	-	-
1	Lee, William (*Gloria Reeg*)	NY Presbyterian Fund	2.60	**$1,715,764**
2	Doppstadt, Eric	**Ford Foundation**	11.60	**$1,503,120**
3	Dean, Donna	The Rockefeller Foundation	3.97	**$1,489,707**
4	McNamara, Gerald C.	**The JPB Foundation**	2.53	**$1,400,000**
5	Brenner, Suzanne E.	The Metropolitan Museum of Art	2.70	**$1,158,612**
6	**Lew, Kim Y.**	**Carnegie Corporation of New York**	**3.29**	**$1,100,000**
7	Hewitt, Elizabeth M. (*William Petersen*)	Alfred P. Sloan Foundation	1.78	**$1,100,000***
8	Hull, John E.	**The Andrew W. Mellon Foundation**	6.13	**$923,311**
9	Heil, Jeffrey	Doris Duke Charitable Foundation	1.73	**$889,926**

10	Hewsenian, Rosalind M.	**The Helmsley Charitable Trust**	5.38	**$800,572**
11	Nagel, Rob D.	The Wallace Foundation	1.43	**$771,945**
12	Corbin, Todd M.	**New York Public Library**	1.13	**$494,156**
13	Greenebaum, Mary Z.	The New York Community Trust	1.48	**NA**
14	Ruth, Alice	**Bloomberg Philanthropies**	7.07	**NA**
15	Ahimaz, Frank	The Museum of Modern Art	0.91	**NA**

NB.: * This is our best estimate based on peer data.
In FY2015 Hewitt was paid $411,538 for the period Nov11-Dec31
In FY2015 Petersen was paid $774,500 for the period Jan1-mar31

Lew: So I tell younger women I talk to, don't fear failure. You need to stretch out and accept that you will never be 100 percent prepared.

It really helps, of course, if the institution has a culture and people who are willing to give you room to succeed, like Ford and Carnegie. I was really fortunate.

Lew: One more thing, Charles. I'll tell you a story that working mothers can relate to.

When my first child was about three, I was doing something with her one day. I think I was just back from a trip, when out of the blue she very seriously asked me "Do mommies who travel miss their babies?"

Oh boy. I very carefully told her that we absolutely do. And that we travel so that we can love our kids even more when we come home. Well, she thought about it and that seemed to make sense to her, because the question didn't come up again. Remember, she was three.

Then I had my second child, and when *she* got to be three, the same question apparently came up while I was traveling. Only this time my first child was a savvy, experienced 10-year old and explained to the younger one that mommies who traveled were really cool, and that it just meant you got extra love and attention when we got home.

So, that's the secret Charles: Get that first kid on your side and he or she will take care of the ones who follow!

The Skorina Letter:

Each issue explores how the world's most accomplished asset managers think and invest. Original content includes profiles and interviews with industry veterans and research on compensation and investment performance.

Our insights and commentary come from our clients – board members, CEOs, chief investment officers – and the global investment community within which we work as executive search professionals.

Institutional investors operate at the crossroads of capital, talent, and ideas, shepherding over seventy trillion dollars in global assets. It's a constantly evolving spectacle and The Skorina Letter gives readers a ringside seat.

Prior issues can be found in "archives" on our website, www.charlesskorina.com