

# Foundation Investing: Part I

## Performance & Style

Ranked by 5-year returns as of December 31, 2023 (latest available)

Source: Charles Skorina & Company / John Seitz, FoundationMark

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Investment Model:		CEQ - Concentrated Equity EDN - Endowment Model* S&B - Stocks & Bonds IHF - Internal Hedge Funds	VCF - Venture Capital Funds MFS - Mutual Funds IDX - Index Funds CBD - Cannot Be Determined			
-	Foundation	Current Head of Investments (CEO/CFO/CIO)	5-Yr Rtns	2023 Rtns	Invest Model	AUM FY23 \$bns
1	Jen-Hsun & Lori Huang Fdn	NA	72.7%	247.7%	CEQ	3.42
2	Lilly Endowment	Peter A Buck, VP Inv Fund Evaluation Group	38.2%	58.0%	CEQ	62.2
3	Farmer Family Fdn	Summer Hill Capital Ptnrs Tim Cavanaugh, CIO	26.4%	31.4%	S&B	1.18
4	Skyline Fdn	David Filo, Pres	22.9%	33.6%	S&B	1.05
5	Fred C & Katherine B Andersen Fdn	Kim Borton, CEO	21.7%	46.6%	CEQ	1.48
6	Crankstart Fdn	Michael Moritz & Harriet Heyman, Founders Missy (Blakeley) Narula, CEO	19.8%	2.1%	VCF	3.91
7	Simons Fdn	Marlow Kee, CFO	17.3%	5.0%	IHF	4.59
8	Arie & Ida Crown Memorial	Barbara Manilow, Chairperson	16.9%	29.7%	CEQ	2.39
9	Otto Bremer Trust	Daniel Reardon, Trustee, Head Inv	16.6%	-14.3%	CEQ	1.74
10	The Schmidt Family Office	OCIO, Hillspire Ken Goldman, Pres	16.4%	29.7%	CEQ	1.84
11	The Eric & Wendy Schmidt Fund For Strategic Innovation	OCIO, Hillspire Ken Goldman, Pres	16.4%	33.4%	CEQ	1.41

12	Carl Victor Page Memorial Fdn	Larry Page, Chairman Lucinda Southworth, CFO Morgan Stanley	<b>16.0%</b>	31.8%	<b>CEQ</b>	6.3
13	Charles & Lynn Schusterman Family Fdn	DJ Kuntz, MD Inv	<b>16.0%</b>	6.2%	<b>EDN</b>	3.16
14	M J Murdock Charitable Trust	Elmer Huh, CIO	<b>15.2%</b>	13.7%	<b>EDN</b>	1.9
15	Conrad N Hilton Fdn	Michael Buchman, CIO	<b>15.0%</b>	12.7%	<b>EDN</b>	7.1
16	Gerson Bakar Fdn	Barbara Bass Bakar, Pres	<b>14.9%</b>	11.5%	<b>EDN</b>	2.46
17	Knight Fdn	Phil, Penelope & Travis Knight, Trustees	<b>14.3%</b>	13.6%	<b>CEQ</b>	5.02
18	The Koum Family Fdn	Yana Kalika, Pres OCIO, Goldman Sachs	<b>13.9%</b>	75.9%	<b>CEQ</b>	2.33
19	Barr Fdn	Barbara & Amos Hostetter, Co-Founders Jim Canales, Pres, Trustee	<b>13.8%</b>	8.3%	<b>EDN</b>	2.62
20	James Irvine Fdn	Tim Recker, CIO	<b>13.7%</b>	9.7%	<b>EDN</b>	3.31
21	Liliuokalani Trust	Tina Keane, Pres, CEO OCIO, Cambridge Assocs.	<b>13.5%</b>	8.1%	<b>EDN</b>	1.31
22	Davis Family Fdn	Molly Macleod, Exec Dir, Trustee OCIO, Cambridge Assocs.	<b>13.0%</b>	23.9%	<b>IDX</b>	1.36
23	The Bush Fdn	Carol Peterfeso, MD Inv	<b>12.9%</b>	10.4%	<b>EDN</b>	1.4
24	Sherman Fairchild Fdn	Bonnie Burke Himmelman, Pres Walter F Burke III, CIO, Chairman	<b>12.9%</b>	9.9%	<b>EDN</b>	1.05
25	J Willard & Alice S Marriott Fdn	Mieka Wick, CEO Michelle Logsdon, CFO	<b>12.8%</b>	35.5%	<b>S&amp;B</b>	1.2
26	Paul G Allen Family Fdn	Cercano Management	<b>12.5%</b>	25.7%	<b>CEQ</b>	1.29
27	Hillman Family Fdns	David K Roger, Pres, Trustee Kevin Lavelle, CEO of The Hilman Co.	<b>12.2%</b>	8.3%	<b>EDN</b>	1.87
28	Gordon E & Betty I Moore Fdn	Denise Strack, CIO	<b>12.2%</b>	12.3%	<b>EDN</b>	8.77

29	Harold Alfond Fdn	Gregory W Powell, Pres, CEO Dexter Enterprises Wealth Mgmt	<b>12.0%</b>	11.8%	<b>EDN</b>	1.53
30	The Susan T Thompson Buffett Fdn	Ted Weschler, Mgr Inv Todd Combs, Mgr Inv	<b>11.8%</b>	11.9%	<b>CEQ</b>	2.28
31	Shelby Cullom Davis Charitable Fund	Abby Spencer Moffat, CEO Christopher Burn, CIO, Trustee	<b>11.8%</b>	23.7%	<b>S&amp;B</b>	3.55
32	Rockefeller Fdn	Chun Lai, CIO	<b>11.8%</b>	10.0%	<b>EDN</b>	6.23
33	William & Flora Hewlett Fdn	Ana Marshall, CIO	<b>11.7%</b>	10.0%	<b>EDN</b>	13.34
34	W M Keck Fdn	Allison M Keller, Exec Dir, CFO OCIO, Cambridge Assocs.	<b>11.7%</b>	19.2%	<b>EDN</b>	1.56
35	Shimon Ben Joseph Fdn	Barry Finestone, Pres, CEO	<b>11.6%</b>	15.5%	<b>EDN</b>	1.45
36	Ewing Marion Kauffman Fdn	Lisa Murray, CIO	<b>11.3%</b>	14.6%	<b>EDN</b>	3
37	Houston Endowment	Ann B Stern, Pres, CEO OCIO Investure	<b>11.3%</b>	7.6%	<b>EDN</b>	2.42
38	Moody Fdn	Frances Moody-Dahlberg, Pres, CEO	<b>11.2%</b>	14.1%	<b>EDN</b>	2.55
39	John D & Catherine T MacArthur Fdn	Susan E Manske, ret. CIO	<b>11.2%</b>	10.8%	<b>EDN</b>	8.68
40	Walton Family Fdn	Kevin Stephenson, Pres, WIT (Walton Enterprises Inv Team)	<b>11.1%</b>	6.0%	<b>CBD</b>	7.12
41	William Penn Fdn	MaDoe Htun, CIO	<b>11.0%</b>	6.9%	<b>EDN</b>	3.29
42	Annie E Casey Fdn	Xander Perry, CIO	<b>10.9%</b>	6.7%	<b>EDN</b>	3.44
43	S&G Fdn	Lansing "Lanse" Alden Davis, Trustee, Treasurer	<b>10.9%</b>	14.2%	<b>EDN</b>	2.89
44	Joyce Fdn	Nickol R Hackett, CIO	<b>10.9%</b>	13.0%	<b>EDN</b>	1.25
45	Andrew W Mellon Fdn	Scott Taylor, CIO	<b>10.8%</b>	6.8%	<b>EDN</b>	8.11
46	William Davidson Fdn	Darin McKeever, Pres, CEO OCIO Investure	<b>10.7%</b>	12.1%	<b>EDN</b>	1.49

47	The Annenberg Fdn	Paul Manganiello, CIO	<b>10.7%</b>	12.7%	<b>EDN</b>	1.47
48	Ford Family Fdn	Aden Bliss, CRO, COO Cambridge Assocs.	<b>10.7%</b>	9.2%	<b>EDN</b>	1.13
49	The California Wellness Fdn	Rochelle Witharana, CFO	<b>10.3%</b>	10.7%	<b>EDN</b>	1.05
50	The Ford Fdn	Eric C Doppstadt, CIO	<b>10.2%</b>	8.7%	<b>EDN</b>	15.80
51	Open Society Institute	George Soros, Founder Dawn Fitzpatrick, CIO	<b>10.2%</b>	7.0%	<b>IHF</b>	5.27
52	The Heinz Endowments	Edward Kolano, CIO, VP Fin	<b>10.1%</b>	8.5%	<b>EDN</b>	2.14
53	Hall Family Fdn	Mayra Aguirre, Pres Cambridge Assocs.	<b>10.1%</b>	9.0%	<b>EDN</b>	1.04
54	Richard King Mellon Fdn	Doug Sisson, CEO, CIO	<b>10.1%</b>	9.7%	<b>EDN</b>	3.34
55	The Michael & Susan Dell Fdn	Janet Mountain, Exec Dir	<b>10.0%</b>	24.9%	<b>CEQ</b>	5.42
56	Charles Stewart Mott Fdn	Nancy Orr, CIO	<b>9.9%</b>	6.7%	<b>EDN</b>	3.72
57	Lumina Fdn For Education	Erin Archer, CFO	<b>9.8%</b>	10.8%	<b>EDN</b>	1.45
58	Chan Zuckerberg Fdn	David Lee, CIO	<b>9.7%</b>	20.6%	<b>EDN</b>	6.32
59	Rockefeller Brothers Fund	OCIO, Cerity Partners Chris Bittman, Partner	<b>9.7%</b>	10.2%	<b>EDN</b>	1.41
60	The JPB Fdn	Gerald C McNamara, CIO	<b>9.7%</b>	12.0%	<b>EDN</b>	4.14
61	Robert Wood Johnson Fdn	May Ng, CIO	<b>9.6%</b>	4.5%	<b>EDN</b>	13.68
62	Rainwater Charitable Fdn	Aaron Bigbee, CIO	<b>9.3%</b>	15.4%	<b>EDN</b>	1.1
63	Alfred P Sloan Fdn	William Maslovsky, CIO	<b>9.3%</b>	8.7%	<b>EDN</b>	2.12
64	George Lucas Family Fdn	Ariel Investments, Melody Hobson, Co-CEO	<b>9.3%</b>	13.6%	<b>EDN</b>	1.18
65	McKnight Fdn	Elizabeth McGeeveran, VP Inv	<b>9.2%</b>	11.2%	<b>EDN</b>	2.67

66	Fdn To Promote Open Society	George Soros, Founder Dawn Fitzpatrick, CIO	<b>9.2%</b>	7.0%	<b>IHF</b>	10.51
67	Fidelity Fdn	Maura Marx, Pres	<b>9.1%</b>	13.8%	<b>MFS</b>	4.17
68	Bill & Melinda Gates Fdn Trust	Michael Larson, CIO	<b>9.0%</b>	19.2%	<b>S&amp;B</b>	75.54
69	Doris Duke Charitable Fdn	Leena Bhutta, CIO	<b>9.0%</b>	8.4%	<b>EDN</b>	2.19
70	Samuel Roberts Noble Fdn	Steve Rhines, Pres, CEO	<b>8.9%</b>	11.0%	<b>EDN</b>	1.08
71	Bloomberg Family Fdn	Andrew Mulderry, CIO	<b>8.9%</b>	5.1%	<b>CBD</b>	11.81
72	Starr Fdn	Jeffrey W Greenberg, Dir & CEO Aquiline Capital Ptnrs	<b>8.7%</b>	13.5%	<b>EDN</b>	1.56
73	Jack, Joseph & Morton Mandel Fdn	Jonathan McCloskey, CIO Parkwood Corp	<b>8.7%</b>	-13.5%	<b>EDN</b>	2.31
74	David & Lucile Packard Fdn	Kimberly Sargent, CIO	<b>8.6%</b>	6.4%	<b>EDN</b>	8.33
75	John Templeton Fdn	Brian Crawford, Dir Inv	<b>8.4%</b>	21.7%	<b>S&amp;B</b>	3.4
76	The Colorado Health Fdn	Aron Grodinsky, CIO	<b>8.4%</b>	6.4%	<b>EDN</b>	2.83
77	Robert W Woodruff Fdn	Eli Niepoky, Treasurer	<b>8.4%</b>	0.8%	<b>CEQ</b>	3.92
78	Daniels Fund	David Brown, CFO	<b>8.2%</b>	13.0%	<b>EDN</b>	1.64
79	Joseph B Whitehead Fdn	Eli Niepoky, Treasurer	<b>8.2%</b>	-2.1%	<b>CEQ</b>	1.82
80	The Wallace Fdn	Thomas P Lenehan, CIO	<b>8.1%</b>	9.2%	<b>EDN</b>	1.71
81	Laura & John Arnold Fdn	Kelli Rhee, Pres, CEO Arnold Ventures	<b>8.0%</b>	13.7%	<b>EDN</b>	4.31
82	Dennis R Washington Fdn	Jerry K Lemon, CIO	<b>8.0%</b>	13.1%	<b>EDN</b>	1.06
83	Waverley Street Fdn	Jared Blumenfeld, Pres	<b>7.9%</b>	18.1%	<b>EDN</b>	3.13
84	The Ralph C Wilson Jr. Fdn	David Egner, Pres, CEO	<b>7.8%</b>	11.4%	<b>EDN</b>	1.01

85	Margaret A Cargill Fdn	Shawn Wischmeier, CIO	<b>7.4%</b>	6.7%	<b>EDN</b>	3.26
86	Kresge Fdn	John A Barker, CIO	<b>7.3%</b>	6.3%	<b>EDN</b>	4.07
87	Builders Initiative	Noelle Laing, CIO	<b>7.3%</b>	12.2%	<b>EDN</b>	1.73
88	Harry & Jeanette Weinberg Fdn	David Gilmore, CIO	<b>7.2%</b>	4.8%	<b>EDN</b>	3.06
89	Aphorism Fdn	Reid Hoffman, Founder	<b>7.2%</b>	4.0%	<b>EDN</b>	1.06
90	Sunderland Fdn	Randy Vance, Pres & COO	<b>7.1%</b>	11.2%	<b>EDN</b>	1.02
91	Wyss Fdn	Molly McUsic, Pres	<b>6.9%</b>	5.8%	<b>EDN</b>	2.45
92	Broad Fdn	Greg Outcalt, CIO	<b>6.9%</b>	9.1%	<b>EDN</b>	1.82
93	Dalio Fdn	NA	<b>6.7%</b>	2.4%	<b>EDN</b>	1.55
94	Mother Cabrini Health Fdn	Colin Ambrose, CIO	<b>6.7%</b>	10.8%	<b>EDN</b>	3.66
95	GHR Fdn	Jason Matz, CIO	<b>5.6%</b>	12.6%	<b>EDN</b>	1.06
96	Diana Davis Spencer Fdn	Christopher Burn, CIO	<b>5.4%</b>	5.3%	<b>EDN</b>	1.35
97	Walter Scott Family Fdn	Ted Bridges, CIO	<b>4.9%</b>	-8.6%	<b>CEQ</b>	2.18

\* Foundations usually list their alternative investments in the “Investments – Other” section. Those with over 40% listed as such in their 990s are classified as an endowment model style portfolio.