

Foundation Investing: Part II

Holdings, Managers, Fees

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

Source: Charles Skorina & Company / John Seitz, FoundationMark

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–	Foundation	5-Yr Rtns	Holdings	Managers & Service Providers	Fees
1	Jen-Hsun & Lori Huang Fdn	72.7%	69mm Nvidia Shrs \$8bn 2024 value	–	–
2	Lilly Endowment	38.2%	93.5% Eli Lilly Common Stock	Baxter Capital Management Fund Evaluation Grp	\$264,700 \$161,000
3	Farmer Family Fdn	26.4%	86% Public Securities	SHCP	\$666,800
4	Skyline Fdn	22.9%	67% Public Securities	Goldman Sachs	\$656,100
5	Fred C & Katherine B Andersen Fdn	21.7%	78.3% Andersen Stock	Charles Schwab Fidelity Investments First State Bank of Bayport	\$278,400 \$176,500 \$165,400
6	Crankstart Fdn	19.8%	All Sequoia Capital	–	–
7	Simons Fdn	17.3%	36% internal funds	Euclidean Capital	\$2,200,000
8	Arie & Ida Crown Memorial	16.9%	24.7% Mastercard	–	–
9	Otto Bremer Trust	16.6%	85.9% Bremer Financial Corp.	–	–
10	The Schmidt Family Fdn	16.4%	25.3% Alphabet	Hillspire General Atlantic Geode Capital Management	\$8,800,000 \$618,300 \$284,500
11	The Eric & Wendy Schmidt Fund For Strategic Innovation	16.4%	33.2% Alphabet	Hillspire	\$13,700,000
12	Carl Victor Page Memorial Fdn	16.0%	39% Alphabet	Morgan Stanley BNY Mellon Artisan Partners LP Fiera Capital	\$3,100,000 \$535,300 \$535,000 \$434,500

13	Charles & Lynn Schusterman Family Fdn	16.0%	90% Alts	–	–
14	M J Murdock Charitable Trust	15.2%	69% Alts	Zevenbergen Cap Invest Alliance Bernstein Pinnacle Associates Primecap Management Co. Calamos Investments	\$894,300 \$610,700 \$576,500 \$521,700 \$484,200
15	Conrad N Hilton Fdn	15.0%	85% Alts	Praesidium State Street 337 Frontier Capital Pimco	\$1,100,000 \$943,200 \$635,500 \$568,800
16	Gerson Bakar Fdn	14.9%	46% in Bank of America	Hall Capital Partners Filbert Management Hightower	\$1,000,000 \$375,000 \$172,800
17	Knight Fdn	14.3%	Nike Stock	–	–
18	The Koum Family Fdn	13.9%	41.1% Meta	–	–
19	Barr Fdn	13.8%	93% Alts	–	–
20	James Irvine Fdn	13.7%	85% Alts	Neumeier Poma Inv Counsel Primecap Management Co. Dodge And Cox Fi	\$568,600 \$493,700 \$327,400
21	Liliuokalani Trust	13.5%	42% Alts	Cambridge Associates	\$816,400
22	Davis Family Fdn	13.0%	73.4% Vanguard Cap	–	–
23	The Bush Fdn	12.9%	84% Alts	Cambridge Associates BNY Mellon	\$1,100,000 \$104,600
24	Sherman Fairchild Fdn	12.9%	83% Alts	–	–
25	J Willard & Alice S Marriott Fdn	12.8%	61.3% Corporate Stock	Harbor Investment Advisory	\$204,500
26	Paul G Allen Family Fdn	12.5%	30.7% Microsoft	Cercano Management Allen & Company	\$5,000,000 \$191,000
27	Hillman Family Fdns	12.2%	87% Alts	The Hillman Company Glynn Capital Management	\$8,100,000 \$189,000
28	Gordon E & Betty I Moore Fdn	12.2%	80% Alts	Generation Investment Mgmt Silchester International Eagle Capital Mgmt Wellington	\$831,400 \$772,300 \$690,400 \$662,800

29	Harold Alfond Fdn	12.0%	17% Berkshire Hathaway	Dexter Enterprises Dexter US Equity Te Dexter Hedge Fund Te Dexter Int'l Equity Te Dexter Global Equity Te	\$1,800,000 \$1,500,000 \$1,500,000 \$1,300,000 \$967,600
30	The Susan Thompson Buffett Fdn	11.8%	57.7% Berkshire Hathaway	–	–
31	Shelby Cullom Davis Charitable Fund	11.8%	6% Wells Fargo & Co	State Street	\$541,400
32	Rockefeller Fdn	11.8%	40% PE	–	–
33	William & Flora Hewlett Fdn	11.7%	65% Alts	–	–
34	W M Keck Fdn	11.7%	47% Alts	Edgewood Management Hightower Advisors Cambridge Associates Columbia Mgmt Inv Advisors	\$2,500,000 \$2,000,000 \$972,200 \$736,900
35	Shimon Ben Joseph Fdn	11.6%	52% Alts	Worldquant Global Active Ext. Hamilton Lane Advisors ARGA EM Markets Equity Fnd Adage Capital RVK	\$1,200,000 \$961,300 \$583,800 \$533,500 \$386,900
36	Ewing Marion Kauffman Fdn	11.3%	58% Alts	BLS Capital Forbion Funds DBAG Funds Sands Capital Management Harris Associates	\$1,600,000 \$1,600,000 \$1,500,000 \$1,300,000 \$1,200,000
37	Houston Endowment	11.3%	90% Alts	Investure	\$4,300,000
38	Moody Fdn	11.2%	83% Alts	UBS Moody National Bank Granahan Investment Mgmt NEPC JP Morgan	\$496,800 \$476,000 \$376,500 \$361,200 \$343,700
39	John D & Catherine T MacArthur Fdn	11.2%	37% Alts	Parametric (Morgan Stanley)	\$957,900
40	Walton Family Fdn	11.1%	Northern Trust Endowment	Walton Enterprises Northern Trust	\$3,400,000 \$1,900,000
41	William Penn Fdn	11.0%	50% Alts	–	–
42	Annie E Casey Fdn	10.9%	65% Alts	Adage Capital	\$1,000,000
43	S&G Fdn	10.9%	50% Alts	–	–

44	Joyce Fdn	10.9%	68% Alts	Cambridge Associates	\$750,000
45	Andrew W Mellon Fdn	10.8%	90% Alts	JP Morgan	\$783,600
46	William Davidson Fdn	10.7%	90% Alts	Investure	\$3,500,000
47	The Annenberg Fdn	10.7%	55% Alts	–	
48	Ford Family Fdn	10.7%	81% Alts	Cambridge Associates Northern Trust Silchester International	\$1,400,000 \$364,500 \$361,800
49	The California Wellness Fdn	10.3%	60% Alts	Cambridge Associates Aperio Group Boston Common Asset Mgmt Northern Trust Baillie Gifford	\$1,200,000 \$193,400 \$188,700 \$184,900 \$164,300
50	Open Society Institute	10.2%	Quantum Fund	–	–
51	The Heinz Endowments	10.1%	60% Alts	Cambridge Associates	\$2,000,000
52	Hall Family Fdn	10.1%	88% Alts	Cambridge Associates Northern Trust	\$769,500 \$125,800
53	Richard King Mellon Fdn	10.1%	9.6% Russell Global Equity	Russell Investments Trust BNY Mellon Westwood Global MFS Institutional Advisors Brandywine Global Inv Mgmt	\$1,800,000 \$813,300 \$714,300 \$626,700 \$598,900
54	The Michael & Susan Dell Fdn	10.0%	25.1% Broadcom	DFO Management Goldman Sachs Asset Mgmt	\$3,000,000 \$1,300,000
55	Ford Fdn	9.9%	84% Alts	–	–
56	Charles Stewart Mott Fdn	9.9%	70% Alts	Focused Investors Cohen & Steers Capital Mgmt	\$968,600 \$564,500
57	Lumina Fdn For Education	9.8%	68% Alts	Cornerstone Partners	\$2,700,000
58	Chan Zuckerberg Fdn	9.7%	9.6% Meta Class B	–	–
59	Rockefeller Brothers Fund	9.7%	84% Alts	Cerity	\$3,000,000
60	The JPB Fdn	9.7%	40% Alts	Monticello Associates Northern Trust GW&K Inv Mgmt Gardner Russo & Quinn Capital Guardian Trust	\$900,000 \$666,100 \$601,900 \$590,200 \$555,900
61	Robert Wood Johnson Fdn	9.6%	13% Johnson & Johnson	–	–

62	Rainwater Charitable Fdn	9.3%	84% Alts	Northern Trust	\$227,400
63	Alfred P Sloan Fdn	9.3%	85% Alts	RGM Capital Ti Platform APFS BNY Mellon Ti Platform Fund	\$2,100,000 \$275,400 \$251,300 \$175,000
64	George Lucas Family Fdn	9.3%	36% Alts	Northern Trust	\$4,100,000
65	McKnight Fdn	9.2%	50% Alts	Mercer Goldman Sachs	\$761,200 \$360,000
66	Fdn to Promote Open Society	9.2%	Quantum Fund	–	–
67	Fidelity Fdn	9.1%	Fidelity Funds	–	–
68	Gates Foundation Trust	9.0%	19.1% Microsoft Corp	State Street Marathon Asset Mgmt Morant Wright Mgmt Ltd Westwood Global Green Court Capital Mgmt Ltd	\$13,300,000 \$12,400,000 \$11,300,000 \$9,000,000 \$8,900,000
69	Doris Duke Charitable Fdn	9.0%	90% Alts	Northern Trust Morgan Stanley Fixed Income Westwood Global Albourne America Oberweis Asset Management	\$834,000 \$186,300 \$121,500 \$120,000 \$106,000
70	Samuel Roberts Noble Fdn	8.9%	47% Alts	Silchester International Neumeier Poma Inv Counsel Luther King Capital Mgmt Marquette Associates Kennedy Capital Management	\$499,000 \$369,500 \$326,900 \$302,300 \$233,100
71	Bloomberg Family Fdn	8.9%	No Holdings Data	–	–
72	Starr Fdn	8.7%	41% Alts	RFS OPCO General Atlantic Kayne Anderson Capital Adv Lazard Asset Management Neuberger Bergman Inv Adv	\$1,700,000 \$698,500 \$675,700 \$352,000 \$263,700
73	Jack Joseph & Morton Mandel Fdn	8.7%	95% Alts	Parkwood Trust Company	\$10,100,000
74	David & Lucile Packard Fdn	8.6%	60% Alts	Northern Trust	\$1,100,000
75	John Templeton Fdn	8.4%	Multiple Fund Managers	Sanders Capital BLS Capital Walter Scott & Partners Veritas Asset Management	\$1,500,000 \$818,500 \$651,800 \$593,200

76	The Colorado Health Fdn	8.4%	90% Alts	–	–
77	Robert W Woodruff Fdn	8.4%	71.9% Coca Cola Co	Gannett Welsh & Kotler T Rowe Price Truist Merganser	\$470,800 \$436,300 \$314,100 \$246,200
78	Daniels Fund	8.2%	89% Alts	Monticello Associates Bill Fowler	\$700,000 \$55,800
79	Joseph B Whitehead Fdn	8.2%	87.4% Coca Cola Co	T Rowe Price Gannett Welsh & Kotler Truist	\$108,900 \$108,400 \$66,600
80	The Wallace Fdn	8.1%	82% Alts	–	–
81	Laura & John Arnold Fdn	8.0%	55% Alts	Morgan Creek Capital Mgmt Blackstone Tactical Op Fund Americana Partners Griffith Land Services	\$984,700 \$573,800 \$450,500 \$254,600
82	Dennis R Washington Fdn	8.0%	79% Alts	Income Research & Mgmt Fiducient Advisors Northern Trust	\$384,900 \$329,600 \$84,600
83	Waverley Street Fdn	7.9%	67% Alts	–	–
84	The Ralph C Wilson Jr Fdn	7.8%	38% Alts	JP Morgan Morgan Stanley	\$1,700,000 \$1,300,000
85	Margaret A Cargill Fdn	7.4%	80% Alts	Chilton Investment Company Record Currency Management	\$1,000,000 \$768,500
86	Kresge Fdn	7.3%	60% Alts	BNY Mellon	\$808,500
87	Builders Initiative	7.3%	100% Alts	Builders Vision Northern Trust Teachers Advisors	\$7,700,000 \$1,900,000 \$424,700
88	Harry & Jeanette Weinberg Fdn	7.2%	98% Alts	–	–
89	Aphorism Fdn	7.2%	65% Alts	Corient	\$107,700
90	Sunderland Fdn	7.1%	24% Alts	Goldman Sachs	\$1,900,000
91	Wyss Fdn	6.9%	60% Alts	–	–

92	Broad Fdn	6.9%	77% Alts	Family Office Financial Services	\$2,400,000
93	Dalio Fdn	6.7%	88% Alts	Bridgewater Pure Alpha Fnd II Lone View Capital Fund I-A Bridgewater Associates	\$3,700,000 \$525,800 \$348,700
94	Mother Cabrini Health Fdn	6.7%	40% Alts	Rhumblin Advisers Lyrical Asset Management Shapiro Capital Management BNY Mellon	\$463,200 \$341,000 \$340,200 \$327,900
95	GHR Fdn	5.6%	90% Alts	Shorenstein Realty Services	\$110,000
96	Diana Davis Spencer Fdn	5.4%	50% Alts	Morgan Stanley Hamlin Capital Management	\$1,200,000 \$328,600
97	Walter Scott Family Fdn	4.9%	58.8% Berkshire Hathaway	Dolan Mceniry	\$1,100,000