

The Skorina Letter

• Retained Executive Search •

Our clients: visionary families, transformative nonprofits, Wall Street trailblazers

Our vision: build investment preeminence, create opportunities, enrich lives

Our work: provide talent, access, relationships, and insights



Dr. John Clarke, clergyman and physician, founded The John Clarke Trust April 20, 1676, on Aquidneck Island (Rhode Island). Oldest U.S. foundation. Now administered by Bank of America

Foundation Investing: if you've seen one private foundation . . .

Let me tell you about the very rich. They are different from you and me.

— F. Scott Fitzgerald, *The Great Gatsby*

Suppose the Princeton or Yale endowment investment staff wanted to go all-in on a single stock? Forget diversification and the free lunches, just one shoot-the-moon can't lose security. Think their trustees would go for it? Can elephants fly? Of course not.

And yet, this is the case for some of the biggest winners in the foundation world, funds like the Jen-Hsun & Lori Huang Foundation and the Lilly Endowment.

So, here's a question. Does foundation management mirror the personalities and proclivities of their anomalous founders? And, if so, how have these various styles affected investment performance over the last five years?

For example, a preference for public markets versus alternatives, concentration versus diversification, or sports teams and crypto.

Awash in liquidity

Thanks to several extraordinary decades of wealth creation, (present speed bumps aside) private foundations and their ultra-high-net-worth benefactors are flourishing.

Over the last thirty years the number of foundations has tripled from about 40,000 in 1995 with assets of [\\$373.4 billion](#) to nearly 120,000 holding [\\$1.6 trillion](#) today.

Given a record [\\$19.4 trillion](#) in liquid assets in checking and savings accounts and money market funds, an S&P annual return of [9.33%](#) over the last thirty years, and unabated philanthropic zeal among the [225,000](#) U.S. [ultra-wealthy mega-donors](#), private foundations – the [Getty](#), [Casey Family Programs](#), the [Summer Science Program](#) – continue to play a major role in American life.

[Jon Hirtle](#), executive chairperson of OCIO provider [Hirtle Callaghan](#) puts it this way:

Foundations are responsible for a meaningful portion of society's accumulated and monetized patrimony. That financial patrimony is used to enhance social services, the arts, scholarship, research...human progress, if you will. So, better foundation investing means more human progress. How about that for an inspiring mission?

Ornery, reclusive beasts

A good many nonprofit CEOs and CIOs tell us that foundations do indeed reflect their creators – entrepreneurs who "move fast and break things" – and stand poles apart from their nonprofit cousins, college endowments.

Universities are used to scrutiny, or perhaps 'resigned' is a better word. Campus agitation and public reprobation are the yin and yang of university life and college endowments sit in the crosshairs.

Foundations and their patrons, by contrast, can be ornery, reclusive beasts. Try delving into the Mars or Walton family affairs.

Unlike academia with its traditions of open access and publish-or-perish, foundations have no impetus to [reveal](#) or publish much of anything, particularly investment data, and few do – less than .01%!

But no matter who's driving the bus, for us the relevant questions remain the same. Who delivers top returns, what's their edge, who do they invest with, and how are they paid?

Cold, hard facts

We are in the business of recruiting investment talent for our clients, nonprofits, family offices, OCIOs, and asset managers. And, at the risk

of stating the obvious, when it comes to investment leadership, performance and the right teams are paramount.

Hence the Skorina Letter. For the last 20 years we have been out front in tracking and publishing investment performance, executive compensation, and CIO profiles, as well as producing our semi-annual OCIO directory.

But, in order to form an opinion and make a call we need data, cold hard facts to help us recruit, advise, and create advantage.

Who you ‘gonna’ call?

When it comes to foundation research, we head to [FoundationMark](#). Mr. John Seitz, proprietor, and crew have developed a system which tracks and estimates the investment performance of most foundations in the nonprofit universe. Just what we need.

So, we asked Mr. Seitz if we could root through his vast and savory trove of data for some hoped-for clarity, our findings in the tables below. There’s lots to ponder.

For example, did you know that about 10% of the billion-dollar foundations have portfolios that are concentrated in a single stock, usually reflecting the founder’s source of wealth, like the two we mentioned above, the Lilly Endowment which has 93% of its assets in shares of Eli Lilly & Co. (LLY) or the Jen-Hsun & Lori Huang Foundation with 100% of assets in NVIDIA Corp. (NVDA).

At the other end of the diversification spectrum, while it’s true that about two thirds of foundations over one billion AUM deploy what we call an endowment style model, they do so with far more variety in their investment portfolios than their endowment cousins.

For a more granular look, email [John Seitz](#) or go to his [website](#). He will be pleased to send a report to any trustee who wants a peer group analysis of their foundation.

Would you like to know if your investment expenses are higher or lower than your peer group? Mr. Seitz will send you the answer. No charge.

How we parse the data

FoundationMark tracks the 50,000 largest foundations and their portfolios. By examining their asset allocations and disclosed holdings, the firm assigns each entity a portfolio style.

For example, foundations that have large equity positions in a single stock like the Lilly Endowment or Jen-Hsun & Lori Huang foundation are classified as “Concentrated Equity,” while those with large allocations to ‘Investments – Other,’ are considered “Endowment Model.”

So, just to be clear, when we refer to “Alts” in our tables we are using the data listed in the 'Investments – Other' section in 990PF filings.

One more thing. Please be aware that 990PF data, though generally consistent, is not always clear or complete, and seldom timely – December 31, 2023, is our cutoff date for this report. And our performance numbers, as we mentioned above, are estimates from FoundationMark based on 990 data, not direct press releases from the foundations.

If you see a figure or estimate that you know is off and have an explanation and number we can publish, let us know. We’re happy to revise and send out an update.

Why two tables?

We needed more room to display our data than a page width allowed, so we broke our tables into two parts. **Part I** includes foundation names and titles, returns, and investment style. **Part II** includes the largest investment holdings, the names of the top managers listed in the 990s, and how much they were paid.

The ninety-seven foundations are in the same numerical order in each table for side-by-side comparisons.

And now, our foundation investment compendium.

<div>Foundation Investing: Part I</div> <div>Performance & Style</div> <div>Ranked by 5-year returns as of December 31, 2023 (latest available)</div> <div>Source: Charles Skorina & Company / John Seitz, FoundationMark</div> <div>www.charlesskorina.com / www.foundationmark.com</div>						
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	16.0%	31.8%	CEQ	6.3
13	Charles & Lynn Schusterman Family Fdn	DJ Kuntz, MD Inv	16.0%	6.2%	EDN	3.16
14	M J Murdock Charitable Trust	Elmer Huh, CIO	15.2%	13.7%	EDN	1.9
15	Conrad N Hilton Fdn	Michael Buchman, CIO	15.0%	12.7%	EDN	7.1
16	Gerson Bakar Fdn	Barbara Bass Bakar, Pres	14.9%	11.5%	EDN	2.46
17	Knight Fdn	Phil, Penelope & Travis Knight, Trustees	14.3%	13.6%	CEQ	5.02
18	The Koum Family Fdn	Yana Kalika, Pres OCIO, Goldman Sachs	13.9%	75.9%	CEQ	2.33
19	Barr Fdn	Barbara & Amos Hostetter, Co-Founders Jim Canales, Pres, Trustee	13.8%	8.3%	EDN	2.62
20	James Irvine Fdn	Tim Recker, CIO	13.7%	9.7%	EDN	3.31
21	Liliuokalani Trust	Tina Keane, Pres, CEO OCIO, Cambridge Assocs.	13.5%	8.1%	EDN	1.31

22	Davis Family Fdn	Molly Macleod, Exec Dir, Trustee OCIO, Cambridge Assocs.	13.0%	23.9%	IDX	1.36
23	The Bush Fdn	Carol Peterfeso, MD Inv	12.9%	10.4%	EDN	1.4
24	Sherman Fairchild Fdn	Bonnie Burke Himmelman, Pres Walter F Burke III, CIO, Chairman	12.9%	9.9%	EDN	1.05
25	J Willard & Alice S Marriott Fdn	Mieka Wick, CEO Michelle Logsdon, CFO	12.8%	35.5%	S&B	1.2
26	Paul G Allen Family Fdn	Cercano Management	12.5%	25.7%	CEQ	1.29
27	Hillman Family Fdns	David K Roger, Pres, Trustee Kevin Lavelle, CEO of The Hilman Co.	12.2%	8.3%	EDN	1.87
28	Gordon E & Betty I Moore Fdn	Denise Strack, CIO	12.2%	12.3%	EDN	8.77
29	Harold Alfond Fdn	Gregory W Powell, Pres, CEO Dexter Enterprises Wealth Mgmt	12.0%	11.8%	EDN	1.53
30	The Susan T Thompson Buffett Fdn	Ted Weschler, Mgr Inv Todd Combs, Mgr Inv	11.8%	11.9%	CEQ	2.28
31	Shelby Cullom Davis Charitable Fund	Abby Spencer Moffat, CEO Christopher Burn, CIO, Trustee	11.8%	23.7%	S&B	3.55
32	Rockefeller Fdn	Chun Lai, CIO	11.8%	10.0%	EDN	6.23
33	William & Flora Hewlett Fdn	Ana Marshall, CIO	11.7%	10.0%	EDN	13.34
34	W M Keck Fdn	Allison M Keller, Exec Dir, CFO OCIO, Cambridge Assocs.	11.7%	19.2%	EDN	1.56
35	Shimon Ben Joseph Fdn	Barry Finestone, Pres, CEO	11.6%	15.5%	EDN	1.45
36	Ewing Marion Kauffman Fdn	Lisa Murray, CIO	11.3%	14.6%	EDN	3
37	Houston Endowment	Ann B Stern, Pres, CEO OCIO Investure	11.3%	7.6%	EDN	2.42
38	Moody Fdn	Frances Moody-Dahlberg, Pres, CEO	11.2%	14.1%	EDN	2.55

39	John D & Catherine T MacArthur Fdn	Susan E Manske, ret. CIO	11.2%	10.8%	EDN	8.68
40	Walton Family Fdn	Kevin Stephenson, Pres, WIT (Walton Enterprises Inv Team)	11.1%	6.0%	CBD	7.12
41	William Penn Fdn	MaDoe Htun, CIO	11.0%	6.9%	EDN	3.29
42	Annie E Casey Fdn	Xander Perry, CIO	10.9%	6.7%	EDN	3.44
43	S&G Fdn	Lansing "Lanse" Alden Davis, Trustee, Treasurer	10.9%	14.2%	EDN	2.89
44	Joyce Fdn	Nickol R Hackett, CIO	10.9%	13.0%	EDN	1.25
45	Andrew W Mellon Fdn	Scott Taylor, CIO	10.8%	6.8%	EDN	8.11
46	William Davidson Fdn	Darin McKeever, Pres, CEO OCIO Investure	10.7%	12.1%	EDN	1.49
47	The Annenberg Fdn	Paul Manganiello, CIO	10.7%	12.7%	EDN	1.47
48	Ford Family Fdn	Aden Bliss, CRO, COO Cambridge Assocs.	10.7%	9.2%	EDN	1.13
49	The California Wellness Fdn	Rochelle Witharana, CFO	10.3%	10.7%	EDN	1.05
50	The Ford Fdn	Eric C Doppstadt, CIO	10.2%	8.7%	EDN	15.80
51	Open Society Institute	George Soros, Founder Dawn Fitzpatrick, CIO	10.2%	7.0%	IHF	5.27
52	The Heinz Endowments	Edward Kolano, CIO, VP Fin	10.1%	8.5%	EDN	2.14
53	Hall Family Fdn	Mayra Aguirre, Pres Cambridge Assocs.	10.1%	9.0%	EDN	1.04
54	Richard King Mellon Fdn	Doug Sisson, CEO, CIO	10.1%	9.7%	EDN	3.34
55	The Michael & Susan Dell Fdn	Janet Mountain, Exec Dir	10.0%	24.9%	CEQ	5.42
56	Charles Stewart Mott Fdn	Nancy Orr, CIO	9.9%	6.7%	EDN	3.72
57	Lumina Fdn For Education	Erin Archer, CFO	9.8%	10.8%	EDN	1.45

58	Chan Zuckerberg Fdn	David Lee, CIO	9.7%	20.6%	EDN	6.32
59	Rockefeller Brothers Fund	OCIO, Cerity Partners Chris Bittman, Partner	9.7%	10.2%	EDN	1.41
60	The JPB Fdn	Gerald C McNamara, CIO	9.7%	12.0%	EDN	4.14
61	Robert Wood Johnson Fdn	May Ng, CIO	9.6%	4.5%	EDN	13.68
62	Rainwater Charitable Fdn	Aaron Bigbee, CIO	9.3%	15.4%	EDN	1.1
63	Alfred P Sloan Fdn	William Maslovsky, CIO	9.3%	8.7%	EDN	2.12
64	George Lucas Family Fdn	Ariel Investments, Mellody Hobson, Co-CEO	9.3%	13.6%	EDN	1.18
65	McKnight Fdn	Elizabeth McGeeveran, VP Inv	9.2%	11.2%	EDN	2.67
66	Fdn To Promote Open Society	George Soros, Founder Dawn Fitzpatrick, CIO	9.2%	7.0%	IHF	10.51
67	Fidelity Fdn	Maura Marx, Pres	9.1%	13.8%	MFS	4.17
68	Bill & Melinda Gates Fdn Trust	Michael Larson, CIO	9.0%	19.2%	S&B	75.54
69	Doris Duke Charitable Fdn	Leena Bhutta, CIO	9.0%	8.4%	EDN	2.19
70	Samuel Roberts Noble Fdn	Steve Rhines, Pres, CEO	8.9%	11.0%	EDN	1.08
71	Bloomberg Family Fdn	Andrew Mulderry, CIO	8.9%	5.1%	CBD	11.81
72	Starr Fdn	Jeffrey W Greenberg, Dir & CEO Aquiline Capital Ptnrs	8.7%	13.5%	EDN	1.56
73	Jack, Joseph & Morton Mandel Fdn	Jonathan McCloskey, CIO Parkwood Corp	8.7%	-13.5%	EDN	2.31
74	David & Lucile Packard Fdn	Kimberly Sargent, CIO	8.6%	6.4%	EDN	8.33
75	John Templeton Fdn	Brian Crawford, Dir Inv	8.4%	21.7%	S&B	3.4
76	The Colorado Health Fdn	Aron Grodinsky, CIO	8.4%	6.4%	EDN	2.83

77	Robert W Woodruff Fdn	Eli Niepoky, Treasurer	8.4%	0.8%	CEQ	3.92
78	Daniels Fund	David Brown, CFO	8.2%	13.0%	EDN	1.64
79	Joseph B Whitehead Fdn	Eli Niepoky, Treasurer	8.2%	-2.1%	CEQ	1.82
80	The Wallace Fdn	Thomas P Lenehan, CIO	8.1%	9.2%	EDN	1.71
81	Laura & John Arnold Fdn	Kelli Rhee, Pres, CEO Arnold Ventures	8.0%	13.7%	EDN	4.31
82	Dennis R Washington Fdn	Jerry K Lemon, CIO	8.0%	13.1%	EDN	1.06
83	Waverley Street Fdn	Jared Blumenfeld, Pres	7.9%	18.1%	EDN	3.13
84	The Ralph C Wilson Jr. Fdn	David Egner, Pres, CEO	7.8%	11.4%	EDN	1.01
85	Margaret A Cargill Fdn	Shawn Wischmeier, CIO	7.4%	6.7%	EDN	3.26
86	Kresge Fdn	John A Barker, CIO	7.3%	6.3%	EDN	4.07
87	Builders Initiative	Noelle Laing, CIO	7.3%	12.2%	EDN	1.73
88	Harry & Jeanette Weinberg Fdn	David Gilmore, CIO	7.2%	4.8%	EDN	3.06
89	Aphorism Fdn	Reid Hoffman, Founder	7.2%	4.0%	EDN	1.06
90	Sunderland Fdn	Randy Vance, Pres & COO	7.1%	11.2%	EDN	1.02
91	Wyss Fdn	Molly McUsic, Pres	6.9%	5.8%	EDN	2.45
92	Broad Fdn	Greg Outcalt, CIO	6.9%	9.1%	EDN	1.82
93	Dalio Fdn	NA	6.7%	2.4%	EDN	1.55
94	Mother Cabrini Health Fdn	Colin Ambrose, CIO	6.7%	10.8%	EDN	3.66
95	GHR Fdn	Jason Matz, CIO	5.6%	12.6%	EDN	1.06

96	Diana Davis Spencer Fdn	Christopher Burn, CIO	5.4%	5.3%	EDN	1.35
97	Walter Scott Family Fdn	Ted Bridges, CIO	4.9%	-8.6%	CEQ	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.

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
www.charlesskorina.com / www.foundationmark.com

–	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

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