The Skorina Letter

● Retained Executive Search ●

Our clients: visionary families, transformative nonprofits, Wall Street trailblazers
Our vision: build investment preeminence, create opportunity, enrich lives
Our work: provide talent, access, relationships, and insights

Pay and Performance at Private Foundations

What's worth doing is worth doing for money. — Gordon Gekko (Michael Douglas) Wall Street

What do investment professionals earn at nonprofit institutions? We recruit these executives for a living, so we avidly track their pay and performance.

In this letter we highlight the compensation of one-hundred twenty-eight chief investment officers and staff at private US foundations and tie their pay to five-year performance.

Our goal is to give boards, CEOs, and CIOs a useful set of benchmarks as they consider what to pay their investment executives.

FoundationMark

As always, when it comes to foundation research we draw on the impressive data set from our good friend John Seitz, CEO of FoundationMark.

We think his research and rankings are excellent companions to our pay and performance studies, of interest to asset owners and all purveyors of investment products and services.

The Business of Philanthropy

While college endowments garner most of the media attention, foundations embrace a much larger market, both in numbers and assets.

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. One report puts total nonprofit assets at over $8 trillion dollars.

By comparison, the 2024 NACUBO-Commonfund Study of Endowments lists 658 U.S. colleges and universities and affiliated foundations with $873.7 billion in assets.

Nonprofits are major employers in almost every state. Did you know that:

• The nonprofit workforce is 12.5 million strong, making it the third largest "industry" in the U.S., outdistancing all but two major for-profit industries in its contribution to state employment and payrolls.

• Nonprofit employment is dynamic, growing more rapidly over time than overall employment.

• Nonprofit wages actually exceed for-profit wages in many of the fields where both sectors operate.

(How does foundation pay compare to Wall Street money, you ask? These Heidrick & Struggles comp surveys on alternative asset managers and private equity professionals suggest it's a toss-up.)

Performance

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%.

As Professors Matteo Binfare and Kyle Zimmerschied found while drafting a paper on foundation investing: “There is little research to date on the investment performance of private foundations.”

Undaunted, Mr. Seitz and staff have developed a system which tracks and estimates the investment performance of most foundations in the nonprofit universe. But please keep in mind that these numbers are estimates based on 990 data, not public pronouncements from the foundations.

Moreover, there’s a long lag – a year and a half to two years – before compensation data is publicly available. Hence, the comp numbers in our table are mostly as of December 31, 2023, with a handful from March and June 2024.

Pass the gravy

Charity often comes down to semantics.

Large private foundations pay their employees well, and for the most part they provide substantial public benefits. The more foundations earn, the more they give away. That’s how the system is supposed to work.

But there are exceptions. We wrote about one case a while back of too much charity staying at home. And Professors Nathan Born and Adam Looney assert in “How Much Do Tax-exempt Organizations Benefit From Tax Exemption?" (pg.8) that a few nonprofit beneficiaries seem reluctant to share their tax-free bounty.

The OCIO Option

The OCIO industry has grown dramatically over the last forty years for good reason, managing institutional money is expensive. It takes time and resources to build a competitive, institutional-grade investment office, and staff compensation alone can run seventy-five to eighty-five percent of total costs.

The top three foundations in our table, for example, disclose investment staff comp of $13,438,547 for the Hewlett, $12,400,949 for the Ford, and $11,133,746 for the Moore, but that's only for the highest paid employees. The actual investment office headcount and payroll is often much larger.

OCIOs such as Hirtle Callaghan, Blackrock, Brown Brothers Harriman, McMorgan & Company, Third Lake Partners, et al, have spent decades building their platforms and working with organizations and families with like-minded missions, objectives, and challenges.

These full-discretion investment managers offer the proven performance of in-house investment staffs and the process and structure to cope with operational and regulatory headaches, all at a reasonable price.

For most nonprofits under $1 billion AUM, and for many with more, outsourcing is the better choice.

Reporting

The IRS uses 990PF filings for tax computations and foundations must swear to the accuracy of the data "under penalty of perjury."

Remuneration falls into three categories: compensation, contributions to employee benefit plans and deferred compensation, and expenses.

But, to spare the eyes and keep tables legible, we've added together the compensation, benefits, and expense numbers for each investment professional and filing year. In all but a few cases, the benefits and expenses run ten to twenty percent of listed comp.

As for any breakout reveals of base and bonus – and insights as to how bonuses and investment performance relate – they just aren't there, folks.

Most foundations don't disclose detailed comp breakdowns, and they don't have to. And, of course, we can only publish pay and performance from public sources, not what we may have been told in private.

Clarity

One last caution. 990s data is not always consistent or clear. If you see a figure that you know is off and have an explanation we can publish, let us know. We're happy to revise and send out an update.

And now, on to our pay table.

— Charles Skorina

Pay and Performance at Private Foundations

Highest Paid Investment Staff Members

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–	Foundation CIO & Investment Staff	AUM $bn Title	Total Comp latest 990 filings 2023/2024	5-Yr Rtns	Total Comp prior 990 filings 2020/2021
–	–	–	–	–	–
	William & Flora Hewlett Fdn	**$13.3bn**	12/31/2023		12/31/2020
1	**Ana Marshall**	**CIO**	**$5,568,220**	**11.7%**	**$3,777,527**
	Brett Johnson	Dep CIO	$2,776,634		$1,812,562
	Luis Laboy	Dir Eq	$2,343,791		$1,471,250
	Thomas Mieczkowski	Dir Private Inv	$2,015,002		$665,818
	Bhavya Athmaramaiah	Asst Dir Eq	$734,900		–
	Ford Fdn	**$16.8bn**	12/31/2023		12/31/2020
2	**Eric W Doppstadt**	**CIO**	**$4,664,482**	**10.2%**	**$2,728,990**
	Michael Walden	Dir Public Inv	$1,942,291		$1,502,677
	William Artemenko	Dir HFs	$1,931,392		$1,425,670
	Sherif Nahas	Dir Asset Alloc	$1,931,392		$1,426,677
	Pat Uttamobol	Dir Asset Alloc	$1,931,392		–
			-		
	Gordon E & Betty I Moore Fdn	**$8.8bn**	12/31/2023		12/31/2020
3	**Denise Strack**	**CIO**	**$4,542,427**	**12.2%**	**$3,376,591**
	Felicia Chiu	Dir Inv	$1,800,576		$1,353,423
	Dale Kunkel	Dir Inv	$1,724,813		$1,362,440
	Alison Barad	Dir Inv	$1,427,104		$1,560,720

	Ciera Ashley	Dir Inv	$826,197		–
	Tyler Connolly	Dir Inv	$812,629		–
			-		
	J Paul Getty Trust	**$16.9bn**	6/30/2024		6/30/2020
4	**James M Williams**	**CIO** retired Jun 2024	**$4,400,612**	–	**$1,868,203**
	Barbara Jesuele	Dep CIO	$2,452,075		$1,242,117
	Benjamin Liou	MD Eq, bonds	$2,161,026		$1,529,537
	David Hughes	MD Public Eq	$2,073,931		$1,298,678
			-		
	Andrew W Mellon Fdn	**$8.1bn**	12/31/2023		12/31/2020
5	**Scott Taylor**	**CIO**	**$4,060,294**	**10.8%**	**$2,218,451**
	Michelle Knudsen	Sr PM	$1,840,375		$978,403
	Abigail Archibald	Sr PM	$1,844,144		$972,129
	Yindeng Jiang	Sr PM	$1,492,649		–
	Emily Hickman	PM	$873,232		–
	Laura Jung Wha Kim	PM	$840,258		–
			-		
	David & Lucile Packard Fdn	**$8.3bn**	12/31/2023		12/31/2020
6	**Kimberly Sargent**	**CIO**	**$3,391,627**	**8.6%**	**$2,381,808**
	Silpa S Pericherla	MD Inv	$1,488,931		$1,075,824
	Christine Ortiz Arent	MD Inv	$1,346,014		$1,200,978
	Stephen Bluestein	MD Inv	$1,331,178		–
	Ben Chiquoine	MD Inv	$1,080,877		$633,069
	David R Cormier	Dir Inv Ops	$1,004,858		$859,484
			-		
	John D & Catherine T Macarthur Fdn	**$8.7bn**	12/31/2023		12/31/2020
7	**Susan E Manske**	**CIO** retired Jun 2025	**$3,388,526**	**11.2%**	**$2,554,917**
	Mark Franke	MD Private Eq	$1,660,083		$835,480
	Caixia Ziegler	MD Real Assets	$1,618,618		$773,690
	Eric Vaang	MD Public Eq	$1,592,816		$782,138
	Buck Betten	MD Asset Alloc	$1,592,402		$581,715
	David Greenwald	MD Abs Rtn/FI	$1,548,970		$769,193
			-		
	James Irvine Fdn	**$3.3bn**	12/31/2023		12/31/2020
8	**Timothy Recker**	**CIO & Treas**	**$2,472,805**	**13.7%**	**$1,339,846**
	Melissa Lopez	MD Inv	$1,199,533		$718,433
	Sharif Siddiqui	MD Inv	$1,197,154		$749,516
	Jesus S Arguelles	MD Inv	$1,092,383		$699,696
			-		
	Margaret A Cargill Fdn	**$3.3bn**	12/31/2023		12/31/2020
9	**Shawn Wischmeier**	**CIO**	**$2,393,410**	**7.4%**	**$1,746,770**

	Michael Ruetz	Dir Inv	$1,357,931		$988,414
	Rodney Overcash	Dir Inv	$1,171,514		$845,892
	Matthew Minnis	Dir Inv	$1,097,598		$726,583
	Christopher Vogt	Dir Inv	$1,094,263		$824,752
	Tricia Scrivner	Dir Inv	$1,049,324		$823,046
			–		
	Charles Stewart Mott Fdn	**$3.7bn**	12/31/2023		12/31/2020
10	**Jay C Flaherty**	**CIO** retired Jan 2024	**$2,084,222**	**9.9%**	**$1,704,776**
	Nancy Orr	CIO joined Nov 2023			–
	Amelia Peabody Fdn	**$0.17bn**	12/31/2023		12/31/2020
11	**Joseph Kelly**	**CIO**	**$2,042,542**	**9.6%**	**$600,170**
	Robert Wood Johnson Fdn	**$13.7bn**	12/31/2023		12/31/2020
12	**May Ng**	**CIO** joined Apr 2023	**$676,522**	**9.6%**	–
	Brian S O'Neil	CIO retired Mar 2023	$2,000,177		$2,503,679
	Michael Aswad	MD Private Inv	$1,313,059		$1,018,653
	Warren Stock	MD Public Inv	$1,279,013		$982,078
	Qi Feng Lau	MD Risk Mgmt	$1,234,873		$860,101
	Joshua Stern	MD Private Inv	$1,191,585		$873,779
	Karen Candelori	MD Inv Ops	$1,035,900		$606,310
			–		
	Carnegie Corp. of NY	**$4.5bn**	9/30/2024		9/30/2020
13	**Jon-Michael Consalvo**	**CIO** promoted Mar 2024	**$989,677**	**11.1%**	$408,760
	Kim Lew	CIO left Oct 2020	–		$1,146,539
			–		
	Rockefeller Fdn	**$6.2bn**	12/31/2023		12/31/2020
14	**Chun Lai**	**CIO**	**$1,815,007**	**11.8%**	**$1,318,984**
	Douglass Coyle	Deputy CIO	$1,417,700		$1,049,471
	Michelle Pak	Sr MD Inv	$808,657		$762,075
			–		
	Alfred P Sloan Fdn	**$2.1bn**	12/31/2023		12/31/2020
15	**Elizabeth Hewitt**	**CIO**	**$1,659,895**	**9.3%**	**$1,079,346**
	William Maslovsky	Sr Inv Dir	$928,297		$619,429
			–		
	Kresge Fdn	**$4.1bn**	12/31/2023		12/31/2020
16	**John Barker**	**CIO**	**$1,550,266**	**7.3%**	**$823,652**
	Robert J. Manilla	CIO retired Jun 2022	–		$1,837,059
	Jon D. Gentry	MD Inv	$1,099,053		$916,742
	Elizabeth Goldsberry	COO Ops/Risk	$859,693		$610,450

	Venus Phillips	MD Inv	$890,732		–
			–		
	Mother Cabrini Health Fdn	**$3.7bn**	12/31/2023		12/31/2020
17	**Colin Ambrose**	**CIO**	**$1,537,236**	**6.7%**	**$833,504**
	Joon-Young Choi	MD Private Inv	$1,050,180		$561,600
	Jeremy Rosenberg	MD Public Inv	$839,112		$290,614
	Wenwen Mcelhoe	MD Inv	$695,692		–
			–		
	W K Kellogg Fdn	**$0.45bn**	8/31/2024		8/31/2020
18	**Carlos Rangel**	**CIO**	**$1,574,854**	**6.8%**	**$562,986**
	Joel Wittenberg	CIO retired Feb 2021			$1,089,542
	Reginald Sanders	Dir Inv	$922,006		$493,563
	Neal Graziano	Dir Inv	$896,459		$531,331
	Shanelle Brown	Dir Inv	$969,716		–
			–		
	The JPB Fdn	**$4.1bn**	12/31/2023		12/31/2020
19	**Gerald C Mcnamara**	**CIO**	**$1,511,363**	**9.7%**	**$1,574,445**
	Conrad N Hilton Fdn	**$7.1bn**	12/31/2023		12/31/2020
20	**Michael Buchman**	**CIO**	**$1,449,715**	**15.0%**	**$1,993,238**
	Yatin Patel	co-CIO left Jun 2021	–		$1,964,967
	Jonathon Schroeder	Dir Inv	$797,672		–
	James Kim	Dir Inv	$751,364		$639,973
			–		
	The Leona M & Harry B Helmsley Charitable Trust	**$7.3bn**	3/31/2024		3/31/2021
21	**Rosalind M Hewsenian**	**CIO** retired Dec 2023	**$1,324,181**	**9.8%**	**$1,852,665**
	Joshua W Fenton	CIO promoted Jan 2024	$985,478		$1,036,849
	Al Y Kim	Dir Inv	$922,850		$1,049,098
	Christopher J Rapcewicz	Dir risk mgmt	$903,366		$1,017,911
	Meenakshi C Lakshman	Dir Inv	$914,616		$1,054,106
			–		
	Harry & Jeanette Weinberg Fdn	**$3.1bn**	12/31/2023		12/31/2020
22	**Charles D Gilmore**	**CIO** promoted Sep 2022	**$1,291,214**	**7.2%**	–
	Jonathan Hook	CIO retired Aug 2022	$1,144,013		–
	William Penn Fdn	**$3.3bn**	12/31/2023		12/31/2020
23	**MaDoe Htun**	**CIO**	**$1,219,358**	**11.0%**	**$1,077,772**
	The Grace & Mercy Fdn	**$0.7bn**	12/31/2023		12/31/2020

24	**Hyunwoo Nam**	**MD Inv Officer**	**$1,276,343**	**13.0%**	–
	Brandon Berger	Inv Officer	$1,079,365		–
	Su Lee	Inv Officer	$847,229		–
	Dhani Jones	Inv Officer	$870,200		–
	Daiki Taniguchi	Inv Officer	$788,109		–
			-		
	Doris Duke Mgmt Fdn	**$2.2bn**	12/31/2023		12/31/2020
25	**Leena Bhutta**	**CIO**	**$1,132,335**	**9.0%**	**$433,276**
	Jeffrey Heil	CIO retired Dec 2021			$1,255,818
	Diana Davis Spencer Fdn	**$1.4bn**	12/31/2023		12/31/2020
26	**Christopher Burn**	**CIO**	**$1,012,235**	**5.4%**	**$170,000**
	The Wallace Fdn	**$1.7bn**	12/31/2023		12/31/2020
27	**Thomas Lenehan**	**CIO**	**$967,917**	**8.1%**	–
	Rob D Nagel	CIO retired Dec 2020			**$1,148,052**
	GHR Fdn	**$1.1bn**	12/31/2023		12/31/2020
28	**Jason Matz**	**CIO**	**$982,377**	**5.6%**	**$582,226**
	Kenneth Rainin Fdn	**$0.6bn**	12/31/2023		12/31/2020
29	**Ross Demont**	**CIO**	**$926,015**	**8.5%**	–
	Brian Igoe	CIO died Apr 2020			$334,147
	Rainwater Charitable Fdn	**$1.1bn**	12/31/2023		12/31/2020
30	**Aaron Bigbee**	**CIO**	**$858,500**	**9.3%**	$740,538
	Randy Kim	CIO died Apr 2023			**$1,174,149**
	Ewing Marion Kauffman Fdn	**$3.0bn**	12/31/2023		12/31/2020
31	**Lisa Murray**	**CIO**	**$927,935**	**11.3%**	**$802,045**
	Annie E Casey Fdn	**$3.4bn**	12/31/2023		12/31/2020
32	**Xander Perry**	**CIO** promoted Mar 2023	**$782,722**	**10.9%**	$414,821
	May Ng	CIO left Mar 2023	–		$723,537
	John Templeton Fdn	**$3.4bn**	12/31/2023		
33	**Brian Crawford**	**Dir Inv**	**$770,813**	**8.4%**	–
	M J Murdock Charitable Trust	**$1.9bn**	12/31/2023		12/31/2020
34	**Elmer Huh**	**CIO**	**$734,735**	**15.2%**	**$565,490**

	Otto Bremer Trust	**$1.4bn**	12/31/2024		12/31/2020
35	**Daniel Reardon**	**co-CEO, Inv Dir**	**$718,619**	**-2.4%**	**$567,024**
	Richard King Mellon Fdn	**$3.3bn**	12/31/2023		12/31/2020
36	**Doug Sisson**	**CIO**	**$695,470**	**10.1%**	**$577,673**
	Patrick J Strollo Iii	VP Inv Officer	$214,915		–
	The Heinz Edns	**$2.1bn**	12/31/2023		12/31/2020
37	**Edward Kolano**	**CIO**	**$674,214**	**10.1%**	**$561,537**
	Joyce Fdn	**$1.2bn**	12/31/2023		12/31/2020
38	**Nickol R. Hackett**	**CIO**	**$562,536**	**10.9%**	**$376,421**
	Lilly Edn	**$80.0bn**	12/31/2024		12/31/2020
39	**Peter A. Buck**	**VP Inv**	**$599,972**	**42.0%**	**$390,835**
	The California Edn	**$4.5bn**	3/31/2024		3/31/2021
40	**Michael Wee**	interim **CIO**	**$521,848**	**8.0%**	–
	David Greenberg CIO	CIO left Jun 2023	$499,067		$701,265
	Ruth Wernig	CIO retired Jun 2021			$1,096,843
	The Annenberg Fdn	**$1.5bn**	12/31/2023		12/31/2020
41	**Paul Manganiello**	**Dir Inv**	**$473,313**	**10.7%**	**$402,929**
	Lynde & Harry Bradley Fdn	**$1.0bn**	12/31/2023		12/31/2020
42	**Stephen Langlois**	**CIO**	**$422,378**	**9.2%**	**$319,531**
	The Bush Fdn	**$1.4bn**	12/31/2023		12/31/2020
43	**Carol Peterfeso**	**MD Inv**	**$400,703**	**12.9%**	–
	John Otterlei	CIO retired Dec 2022			**$343,016**
	Lumina Fdn For Education	**$1.5bn**	12/31/2023		12/31/2020
44	**Erin Archer**	**CFO, Head Inv** joined Aug 2023	**$186,352**	**9.8%**	–
	Brad Kelsheimer	VP Inv retired Nov 2022			**$489,919**
	Cody Coppotelli	Dir Inv	$320,124		