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FOR FOUNDATIONS, INVESTING FOR EQUITY

STARTS WITH TRANSPARENCY

The multi-trillion-dollar asset management industry is an important source of wealth, opportunity and influence. Yet, at a time of heightened concern for equity and inclusion, only about 1% of U.S.-based assets are managed by firms owned by women or minorities.

The John S. and James L. Knight Foundation is a customer of this industry. We are also committed to diversity, including in who manages our investments. Today, more than one-third of our endowment, over \$700 million, is successfully managed by diverse-owned firms.

In our experience, the first step toward equity is meaningful transparency. So, we asked the 50 largest U.S. foundations what percentage of their endowments were entrusted to asset management firms substantially owned by women or minorities. We sincerely appreciate the 25 foundations that joined us in making adequate data available for public analysis. They include:

The 26 participants reported an average of 13% of their endowments were invested by firms owned by women or minorities. Like Knight Foundation, these institutional investors are finding value in diversity. But much more can be done.

Visit kf.org/diverseownership to read our study on Diversity of Asset Managers in Philanthropy, access research on ownership and performance, and learn about Knight's experience with diverse-owned firms.

Carnegie Corporation of New York
Foundation for the Carolinas
The Annie E. Casey Foundation
Casey Family Programs
The Chicago Community Trust
Bill & Melinda Gates Foundation
Robert Wood Johnson Foundation
The JPB Foundation
Ewing Marion Kauffman Foundation
The Kresge Foundation
John D. and Catherine T. MacArthur Foundation
McKnight Foundation
The Andrew W. Mellon Foundation
Richard King Mellon Foundation
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The Carl Victor Page Memorial Foundation
William Penn Foundation
The Rockefeller Foundation
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John Templeton Foundation
Tulsa Community Foundation/George Kaiser Family Foundation
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