

KNIGHT DIVERSITY OF ASSET MANAGERS RESEARCH SERIES: **PHILANTHROPY**

A study to assess the representation of firms owned by women and racial or ethnic minorities among investment firms used by the country's top 55 charitable foundations

2021

Global Economics Group
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Foreword from Knight Foundation

In early 2010, we were publicly asked how much of Knight Foundation's \$2.1 billion endowment was invested by asset managers whose ownership included people of color or women. We had never previously been explicitly asked, nor had we explicitly asked ourselves, this question, but, given our values and the size of our endowment, we assumed the number would be material.

We were wrong. The answer then was \$7.5 million, managed by a single firm. The answer today is \$931 million, or more than one-third of our current endowment.

Like many leading independent foundations, we have an explicit commitment to equity and inclusion in our grant-making program. But our program spending is just a percentage of the assets we manage. As with all foundations, it is our assets, mainly a privately managed endowment, that yield the resources to invest in our programs.

There are many ways to consider how values of diversity, equity and inclusion can manifest in the management of an endowment. We believe the question of diverse ownership, while not the only factor, is an important one. In finance, firm owners reap great dividends from the value they create, and it is owners who have the greatest influence on how the capital they manage is invested and on the makeup of their investment teams. Finance is fundamentally about equity—that is, who owns the capital. And our values argued for a more equitable distribution of the equity, so we resolved to do that.

Because we believe this conversation is so critical, two years ago, we posed the question: What is the representation of diverse-owned asset managers among philanthropic endowments?

In response, Global Economics Group designed [a study](#) to assess the representation of women- and minority-owned firms among asset managers used by the country's top 50 charitable endowments, which collectively represented endowment assets of \$290.3 billion at the time. It found that study participants invested with diverse-owned firms at a higher rate than [the asset management industry](#). The report also caused significant discussion and introspection in the field of philanthropy and beyond. And, it has accelerated calls for more equitable distribution of opportunity among those managing the money of some of the largest philanthropic organizations in the world. We have updated this study in order to continue to encourage transparency and to monitor change in how foundations are investing their endowments.

We thank the foundations who have participated in this study, either by directly providing data or by making the information available on their IRS Form 990. The goal of this report is to inform a conversation—one that we hope will improve our collective understanding, promote diversity in asset management and enhance the available data in the field. And that, in turn, will lead to a more equitable distribution of the equity generated by private foundation endowments.

Juan Martinez

Vice President/Chief Financial Officer

Ashley Zohn

Vice President/Learning and Impact

Executive Summary

In early 2020, Knight Foundation and Global Economics Group released [a study](#) on the diversity of the asset managers used by the United States' top 50 charitable foundations. Earlier this year, Knight Foundation asked Global Economics Group to refresh the study to assess the representation of diverse asset managers among foundations and begin to track changes in representation over time.

The 2021 study assesses the representation of investment firms owned by women or members of racial or ethnic minority groups in the United States ("diverse-owned firms") among investment firms used by the country's top 55 charitable foundations in terms of total asset size. The top 55 foundations account for over \$300 billion in total assets, collectively, including investment assets. We included five additional foundations so that all foundations that were among the top 50 in the 2020 study could be studied over time. In addition, based on both investor and manager feedback, we raised the threshold for what is considered diverse ownership from *more than 0%* to *50% or more*, a threshold set by the commonly used industry databases.

In refreshing this study, we have a more complete picture of the diversity in asset management in the nation's largest foundations. We observe: (1) increased investing with diverse-owned firms overall among the 25 foundations that participated in both studies and (2) higher foundation participation, with five new foundations engaging in the study revealing an additional \$11.03 billion in invested assets under management. That said, there is still room for improvement in study participation, as 14 out of the top 55 foundations elected not to disclose diversity statistics or data at all.

The study analyzes available endowment investment data for 30 of the top 55 foundations ("Participating Foundations") and includes only endowment investments managed by investment firms based in the United States ("Analyzed AUM"), amounting to \$66.73 billion.

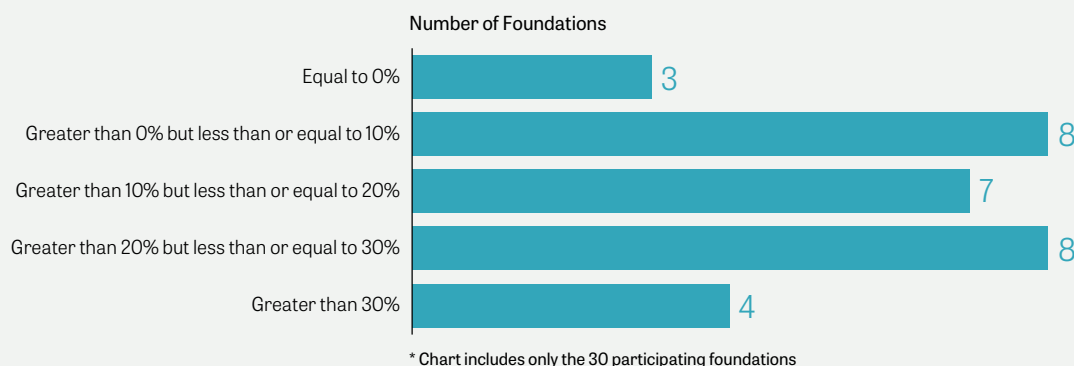
Using a higher threshold of diverse ownership this year, the study finds:

- \$11.07 billion (16.6%) is invested with diverse-owned firms.¹
- \$6.24 billion (9.3%) is invested with women-owned firms and \$6.70 billion (10.0%) is invested with minority-owned firms, as defined in Appendix A.²
- The average foundation (in terms of a simple average) invests 16.3% of its assets in diverse-owned firms, and the median foundation invests 16.0% in diverse-owned firms.
- As the histogram below shows, all but three (90%) of the 30 Participating Foundations invest some portion of their assets with diverse-owned firms. Nineteen (63.3%) invest more than 10% of their assets with such firms. Four foundations (13.3%) invest more than 30% of their assets with diverse-owned firms.

1 Using the higher diversity definition threshold reduces the overall diversity score in this study by 3.3 percentage points, to 16.6% from 19.9% had the 2020 definition been used.

2 The sum of the two figures exceeds \$11.07 billion because \$1.87 billion (17%) of the \$11.07 billion is invested with firms that are both women- and minority-owned.

Distribution of Assets Under Management (AUM) Invested with Diverse-owned Firms, as a Percentage of Analyzed AUM*



Based on participant feedback, we also conducted a second version of the diversity analysis that excludes publicly traded firms and Vanguard (a widely held firm, owned by its investors) and focuses on traditionally held, non-public firms for which we know the ownership composition. Excluding those firms reduced Analyzed AUM by \$9.81 billion to \$56.92 billion for the 30 foundations. Overall, because this analysis removes \$9.81 billion in predominately non-diverse firms from the denominator of the calculation, the share of the foundation's portfolio that is invested with diverse-owned firms increases.

Of the \$56.92 billion in Analyzed AUM that is invested with non-widely held, non-public firms:

- \$11.02 billion (19.4%) is invested with diverse-owned firms.
- \$6.24 billion (11.0%) is invested with women-owned firms and \$6.64 billion (11.7%) is invested with minority-owned firms, as defined in Appendix A.³
- The average foundation (in terms of a simple average) invests 18.9% of its assets in diverse-owned firms, and the median foundation invests 16.7% in diverse-owned firms.

While the study is based on the diversity of investment firm ownership, we acknowledge that there are many other ways to measure and express diversity. The study is limited by the available data. In an ideal world, we would have access to various diversity metrics for each investment firm used by the foundations—for example, diversity of ownership, diversity of the workforce, and diversity of influence and decision making—expressed in terms of the most granular variations of gender, race, ethnicity, and more. In the absence of such data, we adopt the diversity metric most widely collected and provided by the third-party data providers Prequin and eVestment, which is reported in terms of ownership for the basic breakdowns of gender, race and ethnicity.

Recently, eVestment has begun to collect data on portfolio management team diversity for a subset of the firms it covers. This new metric combined with the ownership diversity data allows for unique insight into the relationship between diversity of ownership and diversity of portfolio management teams. An analysis of the available data finds a strong positive correlation between the percentage of firm ownership held by diverse owners and the percentage of the firm's portfolio management team composed of diverse team members. Applying a diversity threshold of 50% or more to ownership share and team composition, the analysis also finds that diverse-owned firms are nearly three times as likely to have diverse portfolio management teams than firms that are not diverse-owned.

³ The sum of the two figures exceeds \$11.02 billion because \$1.87 billion (17%) of the \$11.02 billion is invested with firms that are both women- and minority-owned. There is a slight difference in the totals due to rounding.

The remainder of this report provides greater detail on the study to ensure that the process implemented is clear and replicable. This study is purely descriptive, based on a set of clearly defined rules as described in the Methodology section. The remainder of the report is structured as follows:

- Results of the 2021 Diversity of Asset Managers Study
- Comparison with the 2020 Diversity of Asset Managers in Philanthropy Study
- The Relationship between Diversity of Ownership and Diversity of Portfolio Management Teams
- Appendix A: Methodology
- Appendix B1: Detailed Results, Including Publicly Traded Firms and Vanguard
- Appendix B2: Detailed Results, Excluding Publicly Traded Firms and Vanguard
- Appendix C: Foundation Comments
- Appendix D: Notes on Available Data

Results of the 2021 Diversity of Asset Managers Study

The 2021 study assesses the representation of investment firms owned by women and members of racial or ethnic minority groups in the United States (“diverse-owned firms”) among investment firms used by the country’s top 55 charitable foundations in terms of total asset size. We selected the top 55 foundations in terms of the market value of total assets, according to data compiled by Candid in 2021.⁴ In comparison to the 2020 study, we included five additional foundations so that all foundations that were among the top 50 in the 2020 study could be analyzed over time. The top 55 foundations on the Candid list collectively hold \$300.34 billion in total assets and consist of the following organizational types:

- 42 independent foundations,
- 9 community foundations and
- 4 operating foundations.

Of the top 55 foundations, we were able to compile and analyze investment data for 30 foundations, either by accessing the data through publicly available sources (IRS Form 990 or 990-PF) or through direct voluntary submissions by Participating Foundations. Such investment data amounts to \$66.73 billion in Analyzed AUM invested with over 800 distinct asset managers. Additionally, three foundations chose to self-report diversity statistics, bringing the total number of foundations fully or partially participating to 33.⁵

Of the remaining 22 foundations whose investment data are not included in the study:

- 8 had investment portfolios that were not managed by external managers and therefore were not analyzed in the study,
- 9 had insufficient publicly available data and declined to participate in the study for a variety of reasons, including contractual nondisclosure agreements with fund managers, and
- 5 had insufficient publicly available data and did not respond to our requests.

Appendix B provides the full table of detailed results, including participation status, for all 55 foundations in the study.

Based on investor and manager feedback, we raised the threshold for what is considered diverse ownership from *more than 0%* to *50% or more*, a threshold set by the commonly used industry databases.⁶ Of the 30 Participating Foundations, the study finds that \$11.07 billion (16.6%) of \$66.73 billion in Analyzed AUM is invested with diverse-owned firms. Raising the bar on the diversity definition serves to reduce the overall diversity score in this study by approximately 3.3 percentage points, to 16.6% from what would have been 19.9% using the 2020 definition.

Table A shows the results of the study for the Participating Foundations, ranked by total assets. Silicon Valley Community Foundation, Tulsa Community Foundation/George Kaiser Family Foundation, Casey Family Programs, and the John S. and James L. Knight Foundation have more than 30% of their portfolios invested with diverse-owned firms.

⁴ “Top 100 US-based Private or Community Foundations by Assets (most recent year available),” sourced by Candid in 2021. Total assets is most commonly based upon asset values as of December 31, 2018, and therefore does not reflect current market values.

⁵ The self-reported figures are not included in the summary figures of the report because the provided statistics could not be validated by Global Economics Group, but are included in Appendix C: Foundation Comments.

⁶ In the 2020 study, we used the most generous definition of diversity possible in the industry data, which included using a threshold of more than 0% for the investment data.

TABLE A: Participating Foundation Results, Including Publicly Traded Firms and Vanguard

Rank	Foundation Name	Total Assets (\$B) ⁷	Analyzed AUM (\$B)	AUM Managed by Women-Owned Firms (\$B)	AUM Managed by Minority-Owned Firms (\$B)	AUM Managed by Diverse-owned Firms	
						(\$B)	As a % of Analyzed AUM
1	Bill & Melinda Gates Foundation	\$47.85	\$1.18	\$0.00	\$0.00	\$0.00	0.0%
5	The Robert Wood Johnson Foundation	\$11.14	\$6.01	\$0.47	\$0.94	\$1.35	22.4%
9	Silicon Valley Community Foundation	\$8.89	\$1.01	\$0.24	\$0.23	\$0.35	34.4%
10	W.K. Kellogg Foundation	\$8.60	\$2.11	\$0.30	\$0.32	\$0.55	26.1%
12	The Andrew W. Mellon Foundation	\$6.56	\$4.24	\$0.38	\$0.26	\$0.65	15.3%
13	John D. and Catherine T. MacArthur Foundation	\$6.51	\$3.12	\$0.19	\$0.43	\$0.58	18.6%
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$6.07	\$4.11	\$0.28	\$0.09	\$0.28	6.8%
16	Walton Family Foundation	\$4.78	\$5.56	\$0.42	\$0.15	\$0.56	10.1%
18	Tulsa Community Foundation/ George Kaiser Family Foundation	\$4.54	\$1.54	\$0.43	\$0.16	\$0.59	38.5%
19	The Rockefeller Foundation	\$4.44	\$3.93	\$0.48	\$0.67	\$0.82	20.9%
20	The JPB Foundation	\$3.95	\$1.40	\$0.10	\$0.00	\$0.10	7.0%
21	The California Endowment	\$3.81	\$2.83	\$0.27	\$0.33	\$0.60	21.0%
23	The Kresge Foundation	\$3.72	\$1.88	\$0.23	\$0.16	\$0.37	19.6%
25	The Duke Endowment	\$3.61	\$1.96	\$0.13	\$0.43	\$0.52	26.6%
26	Carnegie Corporation of New York	\$3.58	\$2.00	\$0.28	\$0.26	\$0.49	24.7%
28	The Chicago Community Trust	\$3.25	\$1.41	\$0.20	\$0.21	\$0.33	23.5%
31	The Carl Victor Page Memorial Foundation	\$3.05	\$0.58	\$0.02	\$0.03	\$0.04	7.3%
34	John Templeton Foundation	\$2.94	\$2.18	\$0.23	\$0.00	\$0.23	10.8%
36	The Harry and Jeanette Weinberg Foundation	\$2.76	\$1.54	\$0.04	\$0.30	\$0.34	22.1%
38	The Annie E. Casey Foundation	\$2.63	\$1.29	\$0.13	\$0.08	\$0.22	16.8%
39	The New York Community Trust	\$2.57	\$0.97	\$0.00	\$0.00	\$0.00	0.0%
41	Richard King Mellon Foundation	\$2.45	\$0.99	\$0.06	\$0.03	\$0.09	9.4%
42	Ewing Marion Kauffman Foundation	\$2.43	\$2.78	\$0.00	\$0.07	\$0.08	2.7%
43	The William Penn Foundation	\$2.43	\$1.83	\$0.19	\$0.18	\$0.22	12.0%
44	The Wyss Foundation	\$2.41	\$0.74	\$0.00	\$0.00	\$0.00	0.0%
45	Foundation for the Carolinas	\$2.40	\$1.59	\$0.04	\$0.05	\$0.05	3.0%
50	Cleveland Foundation	\$2.29	\$2.59	\$0.03	\$0.06	\$0.09	3.3%
52	McKnight Foundation	\$2.26	\$1.74	\$0.13	\$0.13	\$0.13	7.6%
53	Casey Family Programs	\$2.19	\$1.44	\$0.43	\$0.41	\$0.52	35.9%
55	John S. and James L. Knight Foundation	\$2.12	\$2.20	\$0.52	\$0.71	\$0.93	42.4%
Total		\$166.24	\$66.73	\$6.24	\$6.70	\$11.07	16.6%

⁷ "Top 100 US-based Private or Community Foundations by Assets (most recent year available)," sourced by Candid in 2021. Total assets is most commonly based upon asset values as of December 31, 2018, and therefore does not reflect current market values. The Candid list is used only to rank foundations. Due to differences in the dates of asset manager data from recent IRS Form 990s or provided directly by foundations, Analyzed AUM may exceed Total Assets. Please see appendices for detailed descriptions of methods and data sources.

There is still room for improvement in terms of study participation rates. Fourteen foundations elected not to disclose diversity statistics at all by either declining to participate or not responding to our requests. Table B lists the other foundations organized by participation status.

TABLE B: Participation Status of the Other Foundations

Rank	Foundation Name	Total Assets (\$B)
<i>Partially participating foundations with self-reported diversity figures (see Appendix C)</i>		
32	Charles Stewart Mott Foundation	\$3.01
35	Conrad N. Hilton Foundation	\$2.81
49	The James Irvine Foundation	\$2.34
	Total	\$8.15
<i>Foundations not participating because portfolio is not externally managed</i>		
2	Lilly Endowment Inc.	\$15.10
6	Foundation to Promote Open Society	\$10.36
8	Bloomberg Family Foundation Inc.	\$8.93
17	Chan Zuckerberg Foundation	\$4.65
22	Robert W. Woodruff Foundation	\$3.80
27	Open Society Institute	\$3.48
29	Greater Kansas City Community Foundation	\$3.16
37	Kimbell Art Foundation	\$2.74
	Total	\$52.22
<i>Foundations that declined to participate</i>		
4	Ford Foundation	\$13.08
7	The William and Flora Hewlett Foundation	\$9.76
11	The David and Lucile Packard Foundation	\$7.42
14	Gordon and Betty Moore Foundation	\$6.46
24	Simons Foundation	\$3.66
33	Margaret A. Cargill Foundation	\$2.95
46	Charles and Lynn Schusterman Family Foundation	\$2.40
48	Oregon Community Foundation	\$2.34
54	Laura and John Arnold Foundation	\$2.16
	Total	\$50.24
<i>Foundations that did not respond to requests to participate</i>		
3	J. Paul Getty Trust	\$13.23
30	Shelby Cullom Davis Charitable Fund	\$3.15
40	Maxcess Foundation Inc.	\$2.48
47	The Susan Thompson Buffett Foundation	\$2.36
51	The Columbus Foundation	\$2.27
	Total	\$23.49
Grand Total, All 55 Foundations		\$300.34

Several Participating Foundations noted that publicly traded and widely held firms may not meet the study's definition of diverse-owned firms and that the ownership composition of those firms is not available in the public data. In response to this feedback, we conducted a second version of the diversity analysis that excludes publicly traded firms and Vanguard (a widely held firm, owned by its investors) and focuses only on traditionally held, non-public firms for which we know the ownership composition. Notably, 15% (\$9.81 billion) of Analyzed AUM is invested with publicly traded and widely held firms. Table C shows the results from this version of the analysis and finds that \$11.02 billion (19.4%) of \$56.92 billion in Analyzed AUM is invested with diverse-owned firms.

TABLE C: Participating Foundation Results, Excluding Publicly Traded Firms and Vanguard

Rank	Foundation Name	Total Assets (\$B)	Analyzed AUM (\$B)	AUM Managed by Women-Owned Firms (\$B)	AUM Managed by Minority-Owned Firms (\$B)	AUM Managed by Diverse-owned Firms	
						(\$B)	As a % of Analyzed AUM
1	Bill & Melinda Gates Foundation	\$47.85	\$0.79	\$0.00	\$0.00	\$0.00	0.0%
5	The Robert Wood Johnson Foundation	\$11.14	\$5.59	\$0.47	\$0.94	\$1.35	24.1%
9	Silicon Valley Community Foundation	\$8.89	\$0.70	\$0.24	\$0.23	\$0.35	49.9%
10	W.K. Kellogg Foundation	\$8.60	\$2.05	\$0.30	\$0.32	\$0.55	26.9%
12	The Andrew W. Mellon Foundation	\$6.56	\$4.17	\$0.38	\$0.26	\$0.65	15.5%
13	John D. and Catherine T. MacArthur Foundation	\$6.51	\$2.97	\$0.19	\$0.37	\$0.53	17.8%
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$6.07	\$2.68	\$0.28	\$0.09	\$0.28	10.5%
16	Walton Family Foundation	\$4.78	\$3.86	\$0.42	\$0.15	\$0.56	14.6%
18	Tulsa Community Foundation/ George Kaiser Family Foundation	\$4.54	\$1.50	\$0.43	\$0.16	\$0.59	39.3%
19	The Rockefeller Foundation	\$4.44	\$3.84	\$0.48	\$0.67	\$0.82	21.4%
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25	The Duke Endowment	\$3.61	\$1.91	\$0.13	\$0.43	\$0.52	27.2%
26	Carnegie Corporation of New York	\$3.58	\$1.97	\$0.28	\$0.26	\$0.49	25.1%
28	The Chicago Community Trust	\$3.25	\$0.92	\$0.20	\$0.21	\$0.33	35.9%
31	The Carl Victor Page Memorial Foundation	\$3.05	\$0.40	\$0.02	\$0.03	\$0.04	10.6%
34	John Templeton Foundation	\$2.94	\$1.91	\$0.23	\$0.00	\$0.23	12.3%
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39	The New York Community Trust	\$2.57	\$0.56	\$0.00	\$0.00	\$0.00	0.0%
41	Richard King Mellon Foundation	\$2.45	\$0.79	\$0.06	\$0.03	\$0.09	11.8%

Rank	Foundation Name	Total Assets (\$B)	Analyzed AUM (\$B)	AUM Managed by Women-Owned Firms (\$B)	AUM Managed by Minority-Owned Firms (\$B)	AUM Managed by Diverse-owned Firms	
						(\$B)	As a % of Analyzed AUM
42	Ewing Marion Kauffman Foundation	\$2.43	\$2.25	\$0.00	\$0.07	\$0.08	3.4%
43	The William Penn Foundation	\$2.43	\$1.70	\$0.19	\$0.18	\$0.22	12.9%
44	The Wyss Foundation	\$2.41	\$0.47	\$0.00	\$0.00	\$0.00	0.0%
45	Foundation for the Carolinas	\$2.40	\$0.64	\$0.04	\$0.05	\$0.05	7.4%
50	Cleveland Foundation	\$2.29	\$2.37	\$0.03	\$0.06	\$0.09	3.6%
52	McKnight Foundation	\$2.26	\$1.23	\$0.13	\$0.13	\$0.13	10.8%
53	Casey Family Programs	\$2.19	\$1.00	\$0.43	\$0.41	\$0.52	51.3%
55	John S. and James L. Knight Foundation	\$2.12	\$2.15	\$0.52	\$0.71	\$0.93	43.4%
Total		\$166.24	\$56.92	\$6.24	\$6.64	\$11.02	19.4%

Comparison with the 2020 Diversity of Asset Managers in Philanthropy Study

The results of the 2020 study cannot be directly compared with the results of the 2021 study presented above for two main reasons: We have raised the threshold for diversity, and the diversity data has evolved. To compare the 2020 results with the 2021 results, we retroactively apply the 2021 diversity data and higher ownership thresholds to the 2020 foundation portfolio data and then assess changes in the diversity of the asset managers used over time by the 25 foundations that participated in both the 2020 and 2021 studies.⁸

After applying those two adjustments and comparing the 25 foundations with data in both studies, we find that there was a 1.1-percentage-point increase in the amount of Analyzed AUM invested with diverse-owned firms overall, from 15% in 2020 to 16.1% in this study. The increase was focused in minority-owned firms, as the percentage of investment dollars placed with women-owned firms stayed constant at 9.8%, but there was a 1.2-percentage-point increase in the amount invested with minority-owned firms, from 8.2% to 9.4%. Table D shows the results of the overall comparison.

⁸ The comparison excludes (1) community foundation assets that cannot be redirected by the foundations, which were analyzed in the 2020 study but are not analyzed in the 2021 study, and (2) the analysis of the Robert W. Woodruff Foundation, which was analyzed in the 2020 study but has been reclassified to "Portfolio Is Not Externally Managed" and is not analyzed in the 2021 study. The 2021 diversity dataset for the firms used by foundations in the 2020 study now includes ownership diversity statistics for 29 firms that previously had incomplete diversity profiles. In addition, based on the publication dates of the reports and for ease of exposition, we refer to the studies as the "2020 study" and the "2021 study." However, we also want to be clear that the studies are not based on an annual survey and the data are not simply one year apart. In fact, there is a 1.75-year gap between the average dates of the asset manager data used in the 2020 study and the 2021 study. More specifically, the 2020 metrics are derived from foundation data from 2016-19, with an average date of March 22, 2018, while the 2021 metrics are derived from foundation data from 2016-21, with an average date of December 21, 2019. We want readers to recognize the studies as two comparable snapshots but not as an indicator of annual change.

TABLE D: Comparison with the 2020 Study for the 25 Foundations that Participated in Both the 2020 and 2021 Studies

	Analyzed AUM (\$B)	AUM Managed by Women-owned Firms		AUM Managed by Minority-owned Firms		AUM Managed by Diverse-owned Firms	
		(\$B)	As a % of Analyzed AUM	(\$B)	As a % of Analyzed AUM	(\$B)	As a % of Analyzed AUM
2020 Study: Totals for 25 Foundations, after Applying 2021 Diversity Data and Thresholds	\$50.79	\$4.97	9.8%	\$4.19	8.2%	\$7.60	15.0%
2021 Study: Totals for 25 Foundations	\$55.70	\$5.46	9.8%	\$5.26	9.4%	\$8.98	16.1%
Difference	\$4.92	\$0.49	0.0	\$1.07	1.2	\$1.37	1.1

In refreshing this study, we also observe improved transparency in foundation investments. We observe higher foundation participation, with five new foundations engaging in the study: W.K. Kellogg Foundation, the California Endowment, the Duke Endowment, the Harry and Jeanette Weinberg Foundation, and Cleveland Foundation. With the inclusion of those five foundations, we have gained insight into an additional \$11.03 billion in Analyzed AUM, providing a more complete picture of the diversity in asset management in the nation's largest foundations.

The Relationship between Diversity of Ownership and Diversity of Portfolio Management Teams

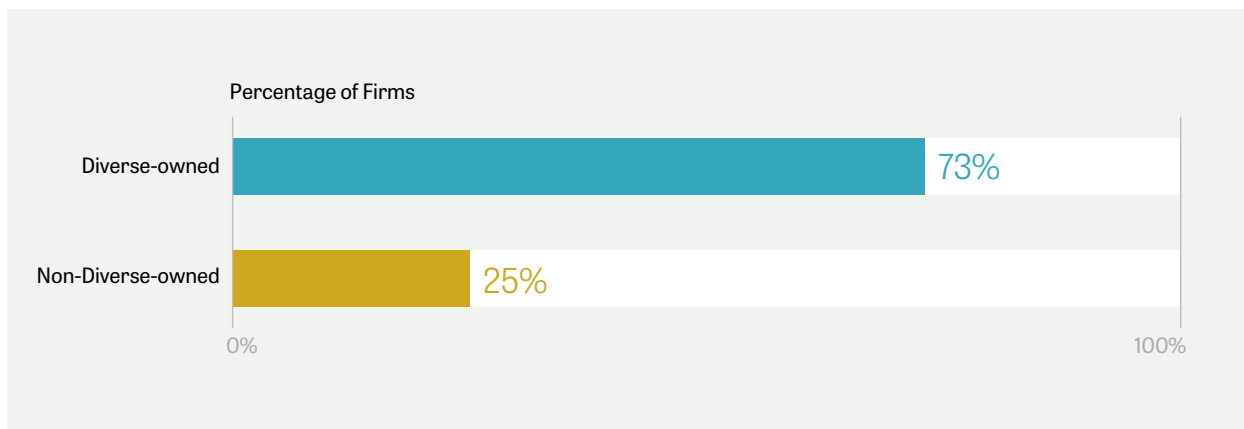
The Diversity of Asset Managers in Philanthropy studies have focused on diversity of ownership of investment firms, a diversity metric widely reported in the industry databases Preqin and eVestment. Recognizing the inherent limitations of relying on a single dimension to assess firm diversity in all its complexities, several foundations and others have asked whether diverse ownership in asset management firms is a marker for other measures of firm diversity such as diversity of firm employees. In other words, a question of interest is: Are diverse-owned firms employing diverse teams?

In January 2021, eVestment began collecting diversity data on portfolio management teams, making it possible to begin evaluating the answer to that question based on a sample of firms. The new diversity metric includes high-level portfolio decision makers (e.g., portfolio managers and portfolio analysts), and is not a measure of overall firm composition. Because this metric considers a greater number of people in decision making roles and not just firm ownership shares, it provides insight into what is often referred to as the “diversity of opportunity” within a firm.

Analyzing available data on 213 traditionally held (non-public) U.S.-based firms, we find a strong positive correlation between the percentage of firm ownership held by diverse owners and the percentage of the firm’s portfolio management team composed of diverse team members, with a correlation coefficient of 0.7. In addition, applying a diversity threshold of 50% or more to ownership share and team composition, we also find that diverse-owned firms are nearly three times as likely to have diverse portfolio management teams

than firms that are not diverse-owned.⁹ More specifically, as shown in the chart below, we find that 71 of the 97 diverse-owned firms (or 73%) have diverse portfolio management teams compared with only 29 of 116 (25%) for firms that are not diverse-owned.¹⁰

Percentage of Firms with Diverse Portfolio Management Teams, by Diversity of Ownership



Conclusion

To summarize, using a higher threshold of diverse ownership for 2021 (50%) compared with 2020, the study finds that for 30 of the top 55 foundations, \$11.07 billion of \$66.73 billion in Analyzed AUM (16.6%) is invested with diverse-owned firms.¹¹ When publicly traded firms and Vanguard are excluded from investment portfolios, the study finds \$11.02 billion of \$56.92 billion in Analyzed AUM (19.4%) is invested with diverse-owned firms. Also, compared with the 2020 study, we observe (1) increased investing with diverse-owned firms overall among the 25 foundations that participated in both studies and (2) higher foundation participation, with five additional foundations participating in the study. That said, there is still room for improvement in study participation, as 14 out of the top 55 foundations elected not to disclose diversity statistics or data at all.



⁹ The analysis focuses on traditionally held (non-public) U.S.-based firms that have reported both ownership and portfolio management team diversity statistics to the eVestment survey for Q1 2021 as of September 2, 2021. There are 985 active non-public U.S.-based firms in the eVestment data. Of this, 213 (22%) have ownership and portfolio management team diversity statistics. To note, there is a potential selection bias in the data because the surveys are voluntary. For confidentiality reasons, the data does not include the number of people on the portfolio management teams but does include the number of employee owners and the total number of firm employees.

¹⁰ This difference is statistically significant at a 99% confidence level based on a chi-squared test. We run two sensitivity analyses and find that the general pattern of results and findings of statistical significance hold: (1) we remove firms that are 100% employee-run (of 199 firms, we find that 66 of the 89 diverse-owned firms [or 74%] have diverse portfolio management teams compared with only 28 of 110 [25%] for firms that are not diverse-owned) and (2) we exclude firms where the number of employee owners is more than half of total employees (of 106 firms, we find that 36 of the 49 diverse-owned firms [or 73%] have diverse portfolio management teams compared with only 12 of 57 [21%] for firms that are not diverse-owned).

¹¹ Using the higher diversity definition threshold reduces the overall diversity score in this study by 3.3 percentage points, to 16.6% from 19.9% had the 2020 definition been used.

Appendix A: Methodology

Approach

We conducted the study with the following guiding principles: transparency about methods and data, a commitment to accuracy by sharing our findings with each foundation and an openness to foundation input.

We collaborated with the foundations throughout the study. At the beginning of the process, in May 2021, we notified each of the top 55 foundations of our efforts and invited them to participate by providing investment data. In June, we reached out again to the foundations that had yet to respond.¹² Next, in July and August, for the foundations with analyzable investment data, sourced either publicly from IRS 990/IRS 990-PF or directly from the foundations, we disclosed to each foundation our preliminary results with respect to its data.¹³ At this stage, we also offered each foundation the opportunity to correct or clarify any publicly available investment data that may have been preliminarily relied upon in the study. We also afforded each foundation the opportunity to provide a comment of up to 200 words, which we have included in Appendix C without edit. Foundations used this opportunity to describe other methodological criteria that could be used to assess the diversity of their endowment, to explain why they could not participate and to provide details regarding their own work in this area.

Furthermore, while we relied upon third-party data to determine the ownership diversity of investment firms, as described in the Data Collection section, we also encouraged foundations to provide insight into the diversity profile of firms with which they have investment relationships and then used such insights to inform the study. We adopted a generous view of diversity when presented with conflicting information for a firm. In other words, if a participating foundation classified an investment firm as diverse when the third-party data did not, we accepted the foundation's definition and applied such definition study-wide, so that all foundations would benefit from the updated diversity profile of such investment firms.

Global Economics Group does not take a position on what an appropriate level of diverse investment should be for the foundations analyzed in the study or generally. The study simply provides a snapshot of where foundations are directing their investment funds according to set criteria as described in this report. In addition, we acknowledge that the analysis was performed only on the portion of the foundations' investments that were publicly available for study or voluntarily submitted by Participating Foundations. This may or may not be reflective of where investments are distributed among their total portfolios.

Data Collection

The study used two distinct datasets: (1) a dataset of Participating Foundations' invested assets ("Invested Asset Data") and (2) a dataset of the ownership diversity of a large set of investment firms ("Diversity Data").

The Invested Asset Data is sourced from publicly available IRS 990 data and/or directly from Participating Foundations. It consists of the name of the investment firms or funds and the fair market values of the AUM held by each firm or fund for each foundation, where available. For each of the top 55 foundations, we collected its most recent IRS Form 990-PF ("Return of a Private Foundation") or IRS Form 990 ("Return of Organization Exempt from Income Tax") as of June 1, 2021, from either GuideStar¹⁴ or the foundation's website. We extracted all relevant data on invested assets from each IRS Form 990, including firm name, the

¹² We used the available email addresses for the foundation president, CFO and CIO, and when that information was unavailable, for three of the foundations, we sent correspondence through traditional mail.

¹³ We only shared each foundation's own results with each respective foundation. We did not disclose the full results of the study for all foundations before the study was finalized.

¹⁴ GuideStar by Candid, www.guidestar.org.

fund name and the fair market value of invested assets, and converted it from PDF into spreadsheet format. Given that not all IRS 990/990-PFs provided enough detail on foundation portfolios, we also incorporated investment data voluntarily provided by Participating Foundations. Due to differences in fiscal years and reporting schedules, our study includes investment data for fiscal years ending 2016 through 2021. Appendix D provides detailed notes on the available investment data for each foundation.

The Diversity Data is compiled from the most comprehensive investment firm data sources available, Preqin¹⁵ and eVestment.¹⁶ The Preqin data predominately consists of private equity and hedge funds and contains data for 46,157 firms and 97,685 funds. The eVestment data consists of firms investing in public market securities, such as stocks and bonds, through a variety of products like mutual funds and separately managed accounts, and contains data for 1,814 firms and 15,467 products.

Study Definitions

The study includes Participating Foundations' invested assets that are held and managed by investment firms based in the United States for which diversity information is also available in Preqin's or eVestment's diversity datasets. We refer to this set of assets as Analyzed AUM. Analyzed AUM, therefore, may not reflect the full size of a foundation's invested endowment.

Our focus on firms based in the United States is necessary to apply a clear definition of diversity—that is, we classify “minority” as it is typically defined from the perspective of the United States. “Minority” owners include racial and ethnic minorities (e.g., Hispanic, Black, Asian and Native American). We use the term “diverse-owned” to refer to the broader group of women- and minority-owned firms.

The definition of what constitutes a diverse-owned firm differs across the Preqin and eVestment data sources. Preqin considers a firm to be women-owned (minority-owned) if either the firm has a woman (minority) founder or co-founder or at least half the partners are women (minorities). eVestment provides a percentage breakdown of firm ownership by gender and ethnicity. For the purposes of this study, we consider a firm to be women- or minority-owned if it is flagged as such in Preqin or has at least 50% diverse ownership according to the eVestment data.

As mentioned above, keeping true to the principle of collaboration with the foundations, we accepted the diversity definitions provided by Participating Foundations. If a foundation represents a firm as diverse-owned and Preqin or eVestment does not, we recognize that firm as diverse-owned for the purposes of this study and apply such definition to every endowment included in the sample.

¹⁵ Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes (as of July 9, 2021).

¹⁶ eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes (as of July 9, 2021). All eVestment® data © 2021.

Appendix B1: Detailed Results, Including Publicly Traded Firms and Vanguard

		Total Assets (\$B) ¹	Analyzed Assets Under Management ("Analyzed AUM", \$B) ²	AUM Managed by Women-Owned Firms (\$B) ³	AUM Managed by Minority Owned Firms (\$B) ³	AUM Managed by Either Women- or Minority-Owned Firms ³	
						\$B	As a % of Analyzed AUM
1	Bill & Melinda Gates Foundation	\$47.85	\$1.18	\$0.00	\$0.00	\$0.00	0.0%
2	Lilly Endowment Inc.	\$15.10	Portfolio is not externally managed.				
3	J. Paul Getty Trust	\$13.23	Did not respond to requests.				
4	Ford Foundation	\$13.08	Declined to participate.				
5	The Robert Wood Johnson Foundation	\$11.14	\$6.01	\$0.47	\$0.94	\$1.35	22.4%
6	Foundation to Promote Open Society	\$10.36	Portfolio is not externally managed.				
7	The William and Flora Hewlett Foundation	\$9.76	Declined to participate.				
8	Bloomberg Family Foundation Inc.	\$8.93	Portfolio is not externally managed.				
9	Silicon Valley Community Foundation	\$8.89	\$1.01	\$0.24	\$0.23	\$0.35	34.4%
10	W.K. Kellogg Foundation	\$8.60	\$2.11	\$0.30	\$0.32	\$0.55	26.1%
11	The David and Lucile Packard Foundation	\$7.42	Declined to participate.				
12	The Andrew W. Mellon Foundation	\$6.56	\$4.24	\$0.38	\$0.26	\$0.65	15.3%
13	John D. and Catherine T. MacArthur Foundation	\$6.51	\$3.12	\$0.19	\$0.43	\$0.58	18.6%
14	Gordon and Betty Moore Foundation	\$6.46	Declined to participate.				
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$6.07	\$4.11	\$0.28	\$0.09	\$0.28	6.8%
16	Walton Family Foundation	\$4.78	\$5.56	\$0.42	\$0.15	\$0.56	10.1%
17	Chan Zuckerberg Foundation	\$4.65	Portfolio is not externally managed.				
18	Tulsa Community Foundation/ George Kaiser Family Foundation	\$4.54	\$1.54	\$0.43	\$0.16	\$0.59	38.5%
19	The Rockefeller Foundation	\$4.44	\$3.93	\$0.48	\$0.67	\$0.82	20.9%
20	The JPB Foundation	\$3.95	\$1.40	\$0.10	\$0.00	\$0.10	7.0%
21	The California Endowment	\$3.81	\$2.83	\$0.27	\$0.33	\$0.60	21.0%

		Total Assets (\$B) ¹	Analyzed Assets Under Management ("Analyzed AUM", \$B) ²	AUM Managed by Women-Owned Firms (\$B) ³	AUM Managed by Minority Owned Firms (\$B) ³	AUM Managed by Either Women- or Minority-Owned Firms ³	
						\$B	As a % of Analyzed AUM
22	Robert W. Woodruff Foundation	\$3.80	Portfolio is not externally managed.				
23	The Kresge Foundation	\$3.72	\$1.88	\$0.23	\$0.16	\$0.37	19.6%
24	Simons Foundation	\$3.66	Declined to participate.				
25	The Duke Endowment	\$3.61	\$1.96	\$0.13	\$0.43	\$0.52	26.6%
26	Carnegie Corporation of New York	\$3.58	\$2.00	\$0.28	\$0.26	\$0.49	24.7%
27	Open Society Institute	\$3.48	Portfolio is not externally managed.				
28	The Chicago Community Trust	\$3.25	\$1.41	\$0.20	\$0.21	\$0.33	23.5%
29	Greater Kansas City Community Foundation	\$3.16	Portfolio is not externally managed.				
30	Shelby Cullom Davis Charitable Fund	\$3.15	Did not respond to requests.				
31	The Carl Victor Page Memorial Foundation	\$3.05	\$0.58	\$0.02	\$0.03	\$0.04	7.3%
32	Charles Stewart Mott Foundation	\$3.01	The foundation chose to self-report diversity figures. See Appendix C.				
33	Margaret A. Cargill Foundation	\$2.95	Declined to participate.				
34	John Templeton Foundation	\$2.94	\$2.18	\$0.23	\$0.00	\$0.23	10.8%
35	Conrad N. Hilton Foundation	\$2.81	The foundation chose to self-report diversity figures. See Appendix C.				
36	The Harry and Jeanette Weinberg Foundation	\$2.76	\$1.54	\$0.04	\$0.30	\$0.34	22.1%
37	Kimbell Art Foundation	\$2.74	Portfolio is not externally managed.				
38	The Annie E. Casey Foundation	\$2.63	\$1.29	\$0.13	\$0.08	\$0.22	16.8%
39	The New York Community Trust	\$2.57	\$0.97	\$0.00	\$0.00	\$0.00	0.0%
40	Maxcess Foundation Inc.	\$2.48	Did not respond to requests.				
41	Richard King Mellon Foundation	\$2.45	\$0.99	\$0.06	\$0.03	\$0.09	9.4%
42	Ewing Marion Kauffman Foundation	\$2.43	\$2.78	\$0.00	\$0.07	\$0.08	2.7%
43	The William Penn Foundation	\$2.43	\$1.83	\$0.19	\$0.18	\$0.22	12.0%
44	The Wyss Foundation	\$2.41	\$0.74	\$0.00	\$0.00	\$0.00	0.0%
45	Foundation for the Carolinas	\$2.40	\$1.59	\$0.04	\$0.05	\$0.05	3.0%
46	Charles and Lynn Schusterman Family Foundation	\$2.40	Declined to participate.				

		Total Assets (\$B) ¹	Analyzed Assets Under Management ("Analyzed AUM", \$B) ²	AUM Managed by Women-Owned Firms (\$B) ³	AUM Managed by Minority Owned Firms (\$B) ³	AUM Managed by Either Women- or Minority-Owned Firms ³	
						\$B	As a % of Analyzed AUM
47	The Susan Thompson Buffett Foundation	\$2.36	Did not respond to requests.				
48	Oregon Community Foundation	\$2.34	Declined to participate.				
49	The James Irvine Foundation	\$2.34	The foundation chose to self-report diversity figures. See Appendix C.				
50	Cleveland Foundation	\$2.29	\$2.59	\$0.03	\$0.06	\$0.09	3.3%
51	The Columbus Foundation	\$2.27	Did not respond to requests.				
52	McKnight Foundation	\$2.26	\$1.74	\$0.13	\$0.13	\$0.13	7.6%
53	Casey Family Programs	\$2.19	\$1.44	\$0.43	\$0.41	\$0.52	35.9%
54	Laura and John Arnold Foundation	\$2.16	Declined to participate.				
55	John S. and James L. Knight Foundation	\$2.12	\$2.20	\$0.52	\$0.71	\$0.93	42.4%
	Total	\$300.34	\$66.73	\$6.24	\$6.70	\$11.07	16.6%

¹"Top 100 US-based Private or Community Foundations by Assets (most recent year available)," sourced by Candid in 2021. Total assets is most commonly based upon asset values as of December 31, 2018, and therefore does not reflect current market values. All foundations are Independent Foundations with the following exceptions: Silicon Valley Community Foundation, Tulsa Community Foundation/George Kaiser Family Foundation, the Chicago Community Trust, Greater Kansas City Community Foundation, the New York Community Trust, Foundation for the Carolinas, Oregon Community Foundation, Cleveland Foundation and the Columbus Foundation are Community Foundations. J. Paul Getty Trust, Open Society Institute, Kimbell Art Foundation and Casey Family Programs are Operating Foundations.

²Analyzed Assets Under Management (Analyzed AUM, \$B) is sourced from IRS Form 990 or 990-PF (most recent filing for each foundation as of June 1, 2021) and investment firm data provided directly by Participating Foundations. Analyzed AUM reflects the portion of the foundation's invested assets for which identifying information on its investment firms is available and includes only the invested assets that are held and managed by firms that are (1) based in the United States and (2) available in Preqin's or eVestment's diversity datasets, or in the diversity data submitted by Participating Foundations, such that the investment firm's diversity of ownership profile can be observed. Analyzed AUM, therefore, may not reflect all invested assets. See Appendix D: Notes on Available Data for exceptions and additional information.

³The amount of AUM that is held by diverse firms is determined by Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes (as of July 9, 2021), eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes (as of July 9, 2021), all eVestment® data © 2021, and diversity data submitted by Participating Foundations. See Appendix D: Notes on Available Data for exceptions and additional information on each foundation.

Appendix B2: Detailed Results, Excluding Publicly Traded Firms and Vanguard

		Total Assets (\$B) ¹	Analyzed Assets Under Management ("Analyzed AUM", \$B) ²	AUM Managed by Women-Owned Firms (\$B) ³	AUM Managed by Minority-Owned Firms (\$B) ³	AUM Managed by Either Women- or Minority-Owned Firms ³	
						\$B	As a % of Analyzed AUM
1	Bill & Melinda Gates Foundation	\$47.85	\$0.79	\$0.00	\$0.00	\$0.00	0.0%
2	Lilly Endowment Inc.	\$15.10	Portfolio is not externally managed.				
3	J. Paul Getty Trust	\$13.23	Did not respond to requests.				
4	Ford Foundation	\$13.08	Declined to participate.				
5	The Robert Wood Johnson Foundation	\$11.14	\$5.59	\$0.47	\$0.94	\$1.35	24.1%
6	Foundation to Promote Open Society	\$10.36	Portfolio is not externally managed.				
7	The William and Flora Hewlett Foundation	\$9.76	Declined to participate.				
8	Bloomberg Family Foundation Inc.	\$8.93	Portfolio is not externally managed.				
9	Silicon Valley Community Foundation	\$8.89	\$0.70	\$0.24	\$0.23	\$0.35	49.9%
10	W.K. Kellogg Foundation	\$8.60	\$2.05	\$0.30	\$0.32	\$0.55	26.9%
11	The David and Lucile Packard Foundation	\$7.42	Declined to participate.				
12	The Andrew W. Mellon Foundation	\$6.56	\$4.17	\$0.38	\$0.26	\$0.65	15.5%
13	John D. and Catherine T. MacArthur Foundation	\$6.51	\$2.97	\$0.19	\$0.37	\$0.53	17.8%
14	Gordon and Betty Moore Foundation	\$6.46	Declined to participate.				
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$6.07	\$2.68	\$0.28	\$0.09	\$0.28	10.5%
16	Walton Family Foundation	\$4.78	\$3.86	\$0.42	\$0.15	\$0.56	14.6%
17	Chan Zuckerberg Foundation	\$4.65	Portfolio is not externally managed.				
18	Tulsa Community Foundation/ George Kaiser Family Foundation	\$4.54	\$1.50	\$0.43	\$0.16	\$0.59	39.3%
19	The Rockefeller Foundation	\$4.44	\$3.84	\$0.48	\$0.67	\$0.82	21.4%
20	The JPB Foundation	\$3.95	\$1.06	\$0.10	\$0.00	\$0.10	9.1%
21	The California Endowment	\$3.81	\$2.83	\$0.27	\$0.33	\$0.60	21.1%

		Total Assets (\$B) ¹	Analyzed Assets Under Management ("Analyzed AUM", \$B) ²	AUM Managed by Women-Owned Firms (\$B) ³	AUM Managed by Minority-Owned Firms (\$B) ³	AUM Managed by Either Women- or Minority-Owned Firms ³	
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25	The Duke Endowment	\$3.61	\$1.91	\$0.13	\$0.43	\$0.52	27.2%
26	Carnegie Corporation of New York	\$3.58	\$1.97	\$0.28	\$0.26	\$0.49	25.1%
27	Open Society Institute	\$3.48	Portfolio is not externally managed.				
28	The Chicago Community Trust	\$3.25	\$0.92	\$0.20	\$0.21	\$0.33	35.9%
29	Greater Kansas City Community Foundation	\$3.16	Portfolio is not externally managed.				
30	Shelby Cullom Davis Charitable Fund	\$3.15	Did not respond to requests.				
31	The Carl Victor Page Memorial Foundation	\$3.05	\$0.40	\$0.02	\$0.03	\$0.04	10.6%
32	Charles Stewart Mott Foundation	\$3.01	The foundation chose to self-report diversity figures. See Appendix C.				
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35	Conrad N. Hilton Foundation	\$2.81	The foundation chose to self-report diversity figures. See Appendix C.				
36	The Harry and Jeanette Weinberg Foundation	\$2.76	\$1.54	\$0.04	\$0.30	\$0.34	22.0%
37	Kimbell Art Foundation	\$2.74	Portfolio is not externally managed.				
38	The Annie E. Casey Foundation	\$2.63	\$1.19	\$0.13	\$0.08	\$0.22	18.2%
39	The New York Community Trust	\$2.57	\$0.56	\$0.00	\$0.00	\$0.00	0.0%
40	Maxcess Foundation Inc.	\$2.48	Did not respond to requests.				
41	Richard King Mellon Foundation	\$2.45	\$0.79	\$0.06	\$0.03	\$0.09	11.8%
42	Ewing Marion Kauffman Foundation	\$2.43	\$2.25	\$0.00	\$0.07	\$0.08	3.4%
43	The William Penn Foundation	\$2.43	\$1.70	\$0.19	\$0.18	\$0.22	12.9%
44	The Wyss Foundation	\$2.41	\$0.47	\$0.00	\$0.00	\$0.00	0.0%
45	Foundation for the Carolinas	\$2.40	\$0.64	\$0.04	\$0.05	\$0.05	7.4%
46	Charles and Lynn Schusterman Family Foundation	\$2.40	Declined to participate.				

		Total Assets (\$B) ¹	Analyzed Assets Under Management ("Analyzed AUM", \$B) ²	AUM Managed by Women-Owned Firms (\$B) ³	AUM Managed by Minority-Owned Firms (\$B) ³	AUM Managed by Either Women- or Minority-Owned Firms ³	
						\$B	As a % of Analyzed AUM
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48	Oregon Community Foundation	\$2.34	Declined to participate.				
49	The James Irvine Foundation	\$2.34	The foundation chose to self-report diversity figures. See Appendix C.				
50	Cleveland Foundation	\$2.29	\$2.37	\$0.03	\$0.06	\$0.09	3.6%
51	The Columbus Foundation	\$2.27	Did not respond to requests.				
52	McKnight Foundation	\$2.26	\$1.23	\$0.13	\$0.13	\$0.13	10.8%
53	Casey Family Programs	\$2.19	\$1.00	\$0.43	\$0.41	\$0.52	51.3%
54	Laura and John Arnold Foundation	\$2.16	Declined to participate.				
55	John S. and James L. Knight Foundation	\$2.12	\$2.15	\$0.52	\$0.71	\$0.93	43.4%
	Total	\$300.34	\$56.92	\$6.24	\$6.64	\$11.02	19.4%

¹ "Top 100 US-based Private or Community Foundations by Assets (most recent year available)," sourced by Candid in 2021. Total assets is most commonly based upon asset values as of December 31, 2018, and therefore does not reflect current market values. All foundations are Independent Foundations with the following exceptions: Silicon Valley Community Foundation, Tulsa Community Foundation/George Kaiser Family Foundation, The Chicago Community Trust, Greater Kansas City Community Foundation, The New York Community Trust, Foundation for the Carolinas, Oregon Community Foundation, Cleveland Foundation and The Columbus Foundation are Community Foundations. J. Paul Getty Trust, Open Society Institute, Kimbell Art Foundation and Casey Family Programs are Operating Foundations.

² Analyzed Assets Under Management (Analyzed AUM, \$B) is sourced from IRS Form 990 or 990-PF (most recent filing for each foundation as of June 1, 2021) and investment firm data provided directly by Participating Foundations. Analyzed AUM reflects the portion of the foundation's invested assets for which identifying information on its investment firms is available and includes only the invested assets that are held and managed by firms that are (1) based in the United States and (2) available in Preqin's or eVestment's diversity datasets, or in the diversity data submitted by participating foundations, such that the investment firm's diversity of ownership profile can be observed. Analyzed AUM, therefore, may not reflect all invested assets. See Appendix D: Notes on Available Data for exceptions and additional information.

³ The amount of AUM that is held by diverse firms is determined by Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes (as of July 9, 2021), eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes (as of July 9, 2021), all eVestment® data © 2021, and diversity data submitted by Participating Foundations. See Appendix D: Notes on Available Data for exceptions and additional information on each foundation.

Appendix C: Foundation Comments¹

1	Bill & Melinda Gates Foundation	Unlike most other large charitable endowments and as confirmed by this study, BMGFT manages the vast majority of our \$50 billion portfolio in-house with limited use of external asset managers. As a result, the study looks at just a sliver of our portfolio. While we are grateful the study calls attention to this very important issue, it does not accurately capture how we manage our portfolio or our commitment to women and minority-owned asset managers. We strongly support initiatives that increase diversity, equity, and inclusion in the investment community and will continue to push to advance these important causes.
2	Lilly Endowment Inc.	No comment provided.
3	J. Paul Getty Trust	No comment provided.
4	Ford Foundation	<p>In 2017, the Ford Foundation made a historic commitment to dedicate up to \$1 billion of our endowment over ten years to impact investing and establish the Mission Investments program. Through the program we invest along themes that address social problems and advance a more inclusive form of capitalism, while generating risk-adjusted market rate financial returns.</p> <p>In the United States, our investment areas of focus include diverse asset managers, affordable housing, and quality jobs. Of the \$70 trillion in assets under management in the US, only 1% are managed by firms owned by women and people of color. In comparison, as of June 30, 2021, Ford has committed 58% of its \$258 million Mission Investments portfolio to funds led by women and people of color.</p> <p>This commitment is rooted in our belief that funds led by women and people of color are more likely to allocate capital to other diverse companies and donate to underserved communities. We will continue to promote and champion investment with diverse asset managers to reduce social injustice and build a stronger, more inclusive economy.</p>
5	The Robert Wood Johnson Foundation	No comment provided.
6	Foundation to Promote Open Society	Soros Fund Management's (OSF's asset manager) investments are predominantly internally managed. Our Chief Investment Officer is female and oversees the firm's day to day operations including portfolio management, capital allocation, and risk management. Leadership of the firm is also guided by the Management Committee and Leadership Team, each of which is comprised of approximately 50% women. Additionally, the following investment leadership roles are held by women: Global Head of Systematic Investing and Global Head of Trading, Global Head of External Managers, and Global Head of Impact Strategy. Of the investment analysts hired in 2020, 33% are diverse (female/black). Our Leadership Team reviews our diversity and compensation metrics on a regular basis. In 2021 for the first time we rolled out annual DEI survey to all of the external managers we actively invest with. We used the AIMA & Albourne Diversity and Inclusion Questionnaire as a base for this year's survey and next year we plan to use their updated version. We believe adopting a single survey will encourage more firms to complete the data; having a single form will be more efficient, and will improve the quality of the answers, promote consistency, and create a baseline to track going forward.
7	The William and Flora Hewlett Foundation	No comment provided.
8	Bloomberg Family Foundation Inc.	No comment provided.

¹ Comments limited to 200 words per foundation.

9	Silicon Valley Community Foundation	<p>Silicon Valley Community Foundation (SVCF) was an early champion of hiring diverse managers and has actively worked to add more diversity to its portfolios for the last decade. Diverse investing is a core tenet to the way that SVCF's investment portfolio is managed. SVCF partners with its investment consultant to identify and select diverse asset managers for its endowment and portfolios available to donors and nonprofits establishing funds at the foundation. These assets represent a portion of SVCF's total AUM. Other assets include donated assets that are in the process of being liquidated, separately managed funds that have separate investment policies, and ultra-short-term assets earmarked for prompt payout.</p>
10	W.K. Kellogg Foundation	<p>At the W.K. Kellogg Foundation, we deploy our capital to improve the lives of children, their families and communities. In addition to investing with diverse-owned managers, we further diversity, equity and inclusion in the following ways:</p> <ol style="list-style-type: none"> 1. Staffing – Approximately 90% of our board, total staff, and investment team staff are composed of people of color and women. 2. Grantmaking – Funding grants that support diversity, equity and inclusion efforts in the investment industry, such as the Toigo Inclusion Strategy and Toigo All-A-Board Initiative. 3. Mission Driven Investment – Includes both market-rate, mission-related investments and below market-rate, program-related investments with the aim to reduce racial wealth inequality by driving capital to entrepreneurs and communities of color. Altogether, the portfolio has deployed more than \$190 million in private market investments in the U.S. and internationally. One example is the Detroit-based Entrepreneurs of Color Fund, initiated by the Kellogg Foundation in partnership with JPMorgan Chase and it's being replicated in other U.S. cities. 4. Expanding Equity – A game-changing program that has equipped 59 businesses/corporations with the tools they need to drive racial equity within their companies. This includes working with some of the largest asset managers in the world, totaling more than \$3 trillion AUM.
11	The David and Lucile Packard Foundation	<p>While it is our policy to keep our individual investments confidential and therefore must decline to participate in the Knight survey, the Packard Foundation strongly supports the ideals of diversity and equity, including in the investment management industry. We engage in active dialogue with our investment partners about the importance of diversity on their teams, and make concerted efforts to meet, evaluate, and partner with fund managers from diverse backgrounds, all of which will enable our portfolio to benefit from the best talent available.</p>
12	The Andrew W. Mellon Foundation	<p>The Mellon Foundation has consistently engaged with partners and prospective managers on the benefits of diverse leadership and teams, both as a value unto itself and as a necessary component of effective work. A good indicator of a forward thinking investment organization is a commitment to building a racially, ethnically, and gender- diverse team, as well as encouraging a range of diverse perspectives. We are not satisfied with the percentage of women and minority professionals in our portfolio, and we are committed to improve those numbers. We strive for diversity on our team with 9 female members (of 14) and 3 underrepresented minorities.</p> <p>We applaud the Knight Foundation for promoting diverse representation in the investment community. Firm ownership is one appropriate measure when gauging the diversity of organizations. A metric that we also focus on is the number of senior investment professionals at a Firm. Additionally, we think it is important to look at rates of change. We are encouraged by organizations that have made demonstrable progress in committing to add diverse talent to their ranks at all levels, and we continue to learn from and engage with Firms who are leading the way in this regard.</p>

13	John D. and Catherine T. MacArthur Foundation	The MacArthur Foundation values diversity and the benefit it brings to perspective and decision making in all our work, including management of our investment portfolio. Our Just Imperative is the framework through which we operationalize our values of diversity, equity, and inclusion and it also reflects our commitment to justice and opportunity. We have instituted several steps to identify investment managers with diverse ownership and representation, including our engagement with Lenox Park, a Black-owned consulting firm whose objective is to improve diversity and transparency in the investment industry. We also made new commitments to seven diverse managers in 2021. While we are pleased with the increase in our assets under management with diverse firms, we recognize that assets will fluctuate based on variables such as the underlying value of total investment assets or the closure of funds. We will continue our efforts to identify and retain diverse investment managers meeting our investment criteria to sustain our charitable mission. The numbers we report do not include investments with diverse managers retained in our impact investment portfolio.
14	Gordon and Betty Moore Foundation	No comment provided.
15	The Leona M. and Harry B. Helmsley Charitable Trust	No comment provided.
16	Walton Family Foundation	The Walton Family Foundation recognizes the importance of diversity, equity and inclusion in the investment management industry.
17	Chan Zuckerberg Foundation	No comment provided.
18	Tulsa Community Foundation/George Kaiser Family Foundation	No comment provided.
19	The Rockefeller Foundation	Regarding the methodology used to determine whether a fund manager is classified as “U.S.,” we would respectfully submit that while the firm-level approach works well for most asset classes, we believe it does not capture the essence of economic ownership and decision-making as it relates to many private funds. Specifically, we would posit that funds run by a team of investment professionals physically located in China/India/other non-U.S. region—who have 100% local control over all decisions (including personnel, investments, compensation, etc.)—should not be classified as “U.S.” simply because the team is affiliated with a U.S.-based firm.
20	The JPB Foundation	No comment provided.



21	The California Endowment	<p>The California Endowment (“TCE”) strongly believes that diversity, equity, and inclusion should be an integral part of every investment program. This includes not just investing with firms that are majority controlled by diverse owners, but also having an ongoing dialogue on the importance of DEI with all investment managers. TCE has made progress towards increasing ownership diversity within its investment portfolio and continues with ongoing efforts to increase the amount of diversity from the perspective of both firm ownership and composition of staff.</p> <p>While TCE understands that there is no perfect approach, we do not believe that the methodology used in the study leads to a complete picture of DEI within TCE’s investment portfolio. Factors such as where a firm is domiciled, whether it is publicly traded, and how economics are shared can lead to a distortion of the actual amount of diversity within a portfolio. The study also excludes TCE’s significant mission-related and program-related investments, which are directly related to TCE’s mission of addressing health and social inequities within underrepresented communities, but which sit outside the main endowment asset pool. TCE believes that the amount of assets dedicated to DEI are higher than that presented in the study.</p>
22	Robert W. Woodruff Foundation	<p>The Woodruff Foundation’s managed investments favor passive strategies and low-cost index replication.</p>
23	The Kresge Foundation	<p>Kresge recognizes that expanding opportunities for people living with low-incomes in America’s cities cannot happen without centering equity in all it does, including the management of its endowment. With equity as its guiding principle, in 2019, The Foundation announced “25% by ’25,” whereby it pledged to invest one quarter of its U.S. endowment assets in diverse-owned firms by 2025. Kresge launched this initiative not only because expanding equity and opportunity is central to its mission, but also because it believes endowment performance will be improved by diligently sourcing and partnering with diverse-owned firms across all asset classes. As of December 30, 2020, the Foundation had invested 19.6% of its U.S. assets in diverse-owned firms. In addition to “25% by ’25,” Kresge has announced initiatives related to Talent and Industry Leadership as part of its three-pronged approach to advancing diversity, equity and inclusion within the investment industry. Its Talent plan calls for improving decision-making by purposefully building a more diverse and inclusive team. Under Industry Leadership, the Foundation has pledged to systematically champion diversity, equity and inclusion within the industry. As part of this effort, The Foundation partnered with Lenox Park Solutions to survey and assess the racial and gender diversity of its current investment partners.</p>
24	Simons Foundation	<p>No comment provided.</p>
25	The Duke Endowment	<p>No comment provided.</p>
26	Carnegie Corporation of New York	<p>No comment provided.</p>

27	Open Society Institute	Soros Fund Management's (OSF's asset manager) investments are predominantly internally managed. Our Chief Investment Officer is female and oversees the firm's day to day operations including portfolio management, capital allocation, and risk management. Leadership of the firm is also guided by the Management Committee and Leadership Team, each of which is comprised of approximately 50% women. Additionally, the following investment leadership roles are held by women: Global Head of Systematic Investing and Global Head of Trading, Global Head of External Managers, and Global Head of Impact Strategy. Of the investment analysts hired in 2020, 33% are diverse (female/black). Our Leadership Team reviews our diversity and compensation metrics on a regular basis. In 2021 for the first time we rolled out annual DEI survey to all of the external managers we actively invest with. We used the AIMA & Albourne Diversity and Inclusion Questionnaire as a base for this year's survey and next year we plan to use their updated version. We believe adopting a single survey will encourage more firms to complete the data; having a single form will be more efficient, and will improve the quality of the answers, promote consistency, and create a baseline to track going forward.
28	The Chicago Community Trust	We commend the Knight Foundation's efforts to advance diversity within the investment industry; The Chicago Community Trust champions similar causes within our organization. In pursuit of a region where equity, opportunity and prosperity abound, we believe it is important to consider racial and gender diversity in the management of our investment portfolio. By working in close partnership with our investment consultant and our Trustee banks, a substantial portion of our pooled investment portfolios is currently invested with diverse-owned firms. The Chicago Community Trust also believes that regardless of ownership, all investment managers have a role to play in developing diverse investment talent. We thus encourage the investment managers we hire to consider diversity, equity and inclusion across their teams and at all levels of employment.
29	Greater Kansas City Community Foundation	No comment provided.
30	Shelby Cullom Davis Charitable Fund	No comment provided.
31	The Carl Victor Page Memorial Foundation	No comment provided.
32	Charles Stewart Mott Foundation	The Charles Stewart Mott Foundation has chosen to self-report diversity statistics. We find that 23.2% of our total U.S. domiciled assets are managed by women or minorities. When publicly traded firms and Vanguard are removed from the analysis, we find that 29.8% of our total U.S. domiciled assets are managed by women or minorities. To arrive at these figures, we applied the methodology and diversity definition thresholds used in this study to our portfolio as of the most recent quarter-end, March 31, 2021.
33	Margaret A. Cargill Foundation	No comment provided.
34	John Templeton Foundation	No comment provided.

35	Conrad N. Hilton Foundation	<p>The Conrad N. Hilton Foundation is deeply committed to DEI in our global philanthropic work, within our organization and through our work with external partners. The Hilton Foundation applauds the intent of this report and the attention it brings to a critical issue. However, we opted to decline to participate in this study due to a number of factors but are happy to have the opportunity to share some details about our portfolio's manager diversity.</p> <p>The Foundation's Investment Team values and is focused on increasing diversity, equity and inclusion both internally across our team and externally with our manager partners through a number of initiatives. We share progress across these initiatives, including manager diversity data, with relevant constituencies on an ongoing basis. Per the Knight Foundation's methodology, using a 50% ownership threshold for US-based firms, 46% of our \$3.2 billion analyzed assets are invested with diversely-owned firms, including 37% with minority-owned firms and 10% with women-owned firms. Our internal survey and discussions with our managers extend beyond this single metric of ownership and include hiring, promotions, senior investment level positions, and other areas that are important and impactful over the long term to diversity within the investment industry.</p>
36	The Harry and Jeanette Weinberg Foundation	The Harry and Jeanette Weinberg Foundation is committed to advancing diversity, equity, and inclusion efforts which includes increasing capital managed by woman- and minority-owned firms within its investment portfolio.
37	Kimbell Art Foundation	No comment provided.
38	The Annie E. Casey Foundation	<p>The Casey Foundation has a broad commitment to diversity in its investments. In addition to investing with firms that have majority women and people of color ownership, we invest with firms that allocate a substantial portion (25-49%) of firm or fund economics to women or people of color, have investment decision makers who are women or people of color, or are led by women or people of color. We also make social impact investments that aim to address racial disparities.</p> <p>As of June 30, 2019, investments with U.S.-based managers totaled \$1.8B, including:</p> <ul style="list-style-type: none"> • \$138M (8% of AUM) managed by women-owned firms, \$206M (12%) by people of color-owned firms and \$325M (19%) by firms that are majority owned by either; • \$17M (1%) managed by substantially women-owned firms, \$165M (10%) by substantially people of color-owned firms and \$305M (18%) by firms that are substantially owned by either; • \$156M (9%) managed by women, \$352M (20%) by people of color and \$481M (27%) by portfolio managers who are either; • \$154M (9%) managed by firms led by women, \$218M (12%) by firms led by people of color and \$345M (20%) managed by firms led by either; and • \$6M in impact investments addressing racial disparities.
39	The New York Community Trust	The New York Community Trust has been actively engaging with its current managers regarding the diversity of their investment teams. In addition, we have made DEI a more impactful part of our investment decision process when evaluating new managers.
40	Maxcess Foundation Inc.	No comment provided.
41	Richard King Mellon Foundation	No comment provided.

42	Ewing Marion Kauffman Foundation	<p>The Kauffman Foundation's work is grounded in the principles of racial equity, diversity, and inclusion. These guiding principles are also important investment considerations. The data suggests that investing with diverse teams is correlated with both better performance and reduced risk. Increasing the diversity in our portfolio will enable us to maximize our impact in the communities we serve. Our focus is on investing with diverse teams. We are proactive in sourcing new managers and have been working with our existing managers to increase the diversity within their firms.</p> <p>There is a lot of work to be done in the investment industry and many ways to approach the issue. The Knight Foundation has chosen to focus solely on ownership, an important aspect. Though both are working on the same issue, our focus on teams is slightly different. Therefore, this survey does not reflect the entirety of our perspective and efforts on inclusion and diversity. We wanted to participate in the study as we aim to be supportive of our peers and transparent with our data. It is through working together, with a myriad of approaches, that we will create long-term change.</p>
43	The William Penn Foundation	No comment provided.
44	The Wyss Foundation	No comment provided.
45	Foundation for the Carolinas	<p>As the community foundation serving the Charlotte region for more than six decades, Foundation For The Carolinas takes a leadership role in addressing civic issues and amplifying the charitable impact of our donors and fundholders. In recent years, we have formalized our equity and inclusion efforts. Part of this work includes taking steps to further diversify our boards and committees, including our investment committee, as well as diversifying our asset managers and investment options. FFTC also has a new affiliate organization focused on giving in our Black community and attracting more Black fundholders.</p> <p>The FFTC Investment Committee recently approved dedicating a portion of our Private Equity commitment to Minority and Women Owned Business Enterprises (MWOBE). In addition to this commitment, FFTC is creating a new investment pool for donors that is focused on Environmental, Social and Governance factors. Approximately 50% of the assets of this investment pool will be managed by MWOBE or by diverse investment teams.</p> <p>Finally, FFTC offers our fundholders the opportunity to make Impact Investments, such as Mission-Related Investments and Program-Related Investments. This includes investments in such areas as affordable housing and creating wealth and opportunities for Black and Hispanic-owned businesses. FFTC's growing Impact Investment portfolio currently totals \$16 million.</p>
46	Charles and Lynn Schusterman Family Foundation	No comment provided.
47	The Susan Thompson Buffett Foundation	No comment provided.

48	Oregon Community Foundation	Oregon Community Foundation (OCF) is unable to participate in the Global Economics analysis at this time due to increased workloads related to pandemic relief. OCF's investment portfolio is managed by Cambridge Associates, a firm actively engaged in increasing women and minority managers over time. In January, Cambridge reported that one quarter of their employees are ethnic minorities, 40% are women, and that women represent about half of the executive leadership. Cambridge has made considerable progress overall in improving the diversity of their portfolio over the past several years. As of 2020, 27% of their portfolio has either a diverse manager or the majority of the fund's employees are women or ethnic minorities. This means that approximately 16% of OCF's assets held with Cambridge are managed by diverse managers—a number well above the industry norm. In addition to the diversity metrics above, it is also important to note that OCF's Main Investment Pool holds one percent or less in fossil fuels, and the Social Impact Pool is 100% fossil fuel free.
49	The James Irvine Foundation	<p>The James Irvine Foundation has chosen to self-report diversity statistics. We find that, of our \$3.7B endowment, 37% of the asset managers have more than 50% of economic ownership by women or minorities, which accounts for 24% of the total AUM, and 30% of the asset managers have between 25% and 50% of economic ownership by women or minorities, which accounts for 35% of the total AUM.</p> <p>In addition, as part of our Racial Equity Framework for our endowment, The James Irvine Foundation is an anchor investor and investment committee member in Screendoor Capital, which supports underrepresented General Partners of emerging venture capital funds by providing capital, access and mentorship. Screendoor Capital is creating a more fair and diverse venture capital industry.</p>
50	Cleveland Foundation	<p>Cleveland Foundation applauds the efforts behind this survey and values diversity representation in the investment industry. We have actively worked to diversify our portfolios in the past many years and we look forward to learning more and engaging further in this important discussion.</p> <p>Our Flagship Pool (approximately \$720M in AUM) is the pool we have discretion over in terms of promoting diverse managers. Of that pool, 10% is managed by diverse-owned managers.</p>
51	The Columbus Foundation	No comment provided.
52	McKnight Foundation	No comment provided.
53	Casey Family Programs	No comment provided.
54	Laura and John Arnold Foundation	No comment provided.
55	John S. and James L. Knight Foundation	No comment provided.

Appendix D: Notes on Available Data

1	Bill & Melinda Gates Foundation	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Bill & Melinda Gates Foundation Trust 2019 IRS 990-PF for the fiscal year ending December 31, 2019. We have included in the analysis the following investment types as defined in the Bill & Melinda Gates Foundation Trust's 2019 IRS 990-PF: FUND INVESTMENTS, MUTUAL FUNDS/ETF, PARTNERSHIPS and REAL ESTATE INV TRST.
2	Lilly Endowment Inc.	According to the foundation's most recent publicly available filing of the IRS Form 990-PF as of June 1, 2021, which is the Lilly Endowment Inc. 2018 IRS 990-PF for the fiscal year ending December 31, 2018, the foundation's investments are primarily in the form of Eli Lilly and Company common stock contributed by its founders and passive index funds. It does not rely on external asset managers and therefore cannot be analyzed in this study.
3	J. Paul Getty Trust	Declined to participate.
4	Ford Foundation	Declined to participate.
5	The Robert Wood Johnson Foundation	The asset manager data used in this study was provided by the Robert Wood Johnson Foundation on May 28, 2021, with investment values as of December 31, 2019.
6	Foundation to Promote Open Society	According to the foundation, the assets of the Foundation to Promote Open Society are invested in the Quantum Fund, which is advised by Soros Fund Management (SFM). The vast majority of this capital is invested with internal SFM portfolio managers and the balance of the capital is invested in select external managers identified by SFM. These data were not provided to Global Economics Group, and therefore the Foundation to Promote Open Society cannot be analyzed in this study.
7	The William and Flora Hewlett Foundation	Declined to participate.
8	Bloomberg Family Foundation Inc.	According to the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Bloomberg Family Foundation Inc. 2017 IRS 990-PF for the fiscal year ending December 31, 2017, the foundation's investments are held by the Bloomberg family office. It does not rely on external asset managers and therefore cannot be analyzed in this study.
9	Silicon Valley Community Foundation	The asset manager data used in this study was provided by Silicon Valley Community Foundation on June 25, 2021, with investment values as of December 31, 2020. The analysis evaluates only the portion of Silicon Valley Community Foundation's invested endowed and non-endowed assets that the organization itself controls and aren't earmarked for prompt payout.
10	W.K. Kellogg Foundation	The asset manager data used in this study was provided directly by the W.K. Kellogg Foundation. The data reflects the W.K. Kellogg Foundation Trust Diversified Portfolio as of April 30, 2021.
11	The David and Lucile Packard Foundation	Declined to participate.
12	The Andrew W. Mellon Foundation	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Andrew W. Mellon Foundation 2018 IRS 990-PF for the fiscal year ending December 31, 2018, and from asset manager data provided directly by the Andrew W. Mellon Foundation on August 27, 2021.
13	John D. and Catherine T. MacArthur Foundation	The asset manager data used in this study was provided by the John D. and Catherine T. MacArthur Foundation on July 26, 2021, with investment values as of December 31, 2020.

14	Gordon and Betty Moore Foundation	Declined to participate.
15	The Leona M. and Harry B. Helmsley Charitable Trust	The asset manager data used in this study is from the Leona M. and Harry B. Helmsley Charitable Trust 2017 filing of the IRS Form 990-PF for the fiscal year ending March 31, 2018. The foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the 2018 IRS 990-PF for the fiscal year ending March 31, 2019, omits the attachments that contain the asset manager data, making it insufficient for this analysis.
16	Walton Family Foundation	The asset manager data used in this study was provided by the Walton Family Foundation on May 20, 2021, with investment values as of December 31, 2020.
17	Chan Zuckerberg Foundation	According to the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Chan Zuckerberg Foundation 2018 IRS 990-PF for the fiscal year ending December 31, 2018, the foundation's investments are primarily in the form of Facebook common stock. It does not rely on external asset managers and therefore cannot be analyzed in this study.
18	Tulsa Community Foundation/George Kaiser Family Foundation	<p>The asset manager data used in this study is from the George Kaiser Family Foundation 2018 IRS 990, for the fiscal year ending December 31, 2018. The George Kaiser Family Foundation is a Type I supporting organization to the Tulsa Community Foundation (see George Kaiser Family Foundation 2018 IRS Form 990 [fiscal year ending December 31, 2018], pgs. 91-92), which means it is supervised or controlled by the TCF (see IRS, "Supporting Organizations – Requirements and Types," available at www.irs.gov/charities-non-profits/charitable-organizations/supporting-organizations-requirements-and-types).</p> <p>For purposes of this analysis, we have analyzed the invested assets that are publicly available in the George Kaiser Family Foundation's 2018 IRS 990. The Tulsa Community Foundation's 2018 IRS 990, for the fiscal year ending December 31, 2018, does not provide sufficient data on invested assets to be included in this analysis.</p>
19	The Rockefeller Foundation	The asset manager data used in this study was provided by the Rockefeller Foundation on May 28, 2021, with investment values as of December 31, 2020.
20	The JPB Foundation	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the JPB Foundation 2018 IRS 990-PF for the fiscal year ending December 31, 2018.
21	The California Endowment	The asset manager data used in this study was provided by the California Endowment on June 3, 2021, with investment values as of March 31, 2021.
22	Robert W. Woodruff Foundation	According to the Robert W. Woodruff Foundation, the foundation's investments are primarily in the form of passive strategies. It does not rely on external asset managers and therefore cannot be analyzed in this study.
23	The Kresge Foundation	The asset manager data used in this study was provided by the Kresge Foundation on July 23, 2021, with investment values as of December 31, 2020.
24	Simons Foundation	Declined to participate.
25	The Duke Endowment	The asset manager data used in this study was provided verbally by DUMAC, the investment manager of the Duke Endowment, on July 16, 2021, with investment values as of December 31, 2020.
26	Carnegie Corporation of New York	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Carnegie Corporation of New York 2018 IRS 990-PF for the fiscal year ending September 30, 2019.

27	Open Society Institute	According to the foundation, the assets of the Open Society Institute are invested in the Quantum Fund, which is advised by Soros Fund Management (SFM). The vast majority of this capital is invested with internal SFM portfolio managers, and the balance of the capital is invested in select external managers identified by SFM. These data were not provided to Global Economics Group, and therefore the Open Society Institute cannot be analyzed in this study.
28	The Chicago Community Trust	The asset manager data used in this study was provided by the Chicago Community Trust on May 11, 2021, with investment values as of September 30, 2020. The analysis evaluates only the investment assets for which the Chicago Community Trust has direct influence on asset manager selection; the data submitted for this study excludes investment portfolios for which the Trust does not actively recommend asset managers.
29	Greater Kansas City Community Foundation	According to the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Greater Kansas City Community Foundation 2019 IRS 990 for the fiscal year ending December 31, 2019, the foundation-provided supplemental asset data, as of March 31, 2019, and commentary from the foundation, the foundation's investments are primarily in the form of passive index pools. The foundation does not rely on external asset managers and therefore cannot be analyzed in this study.
30	Shelby Cullom Davis Charitable Fund	Did not respond to requests.
31	The Carl Victor Page Memorial Foundation	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Carl Victor Page Memorial Foundation 2017 IRS 990-PF for the fiscal year ending December 31, 2017.
32	Charles Stewart Mott Foundation	Charles Stewart Mott Foundation chose to self-report its diversity figures on June 24, 2021. See Appendix C.
33	Margaret A. Cargill Foundation	Declined to participate.
34	John Templeton Foundation	The asset manager data used in this study was provided by the John Templeton Foundation on July 8, 2021, with investment values as of December 31, 2020.
35	Conrad N. Hilton Foundation	The Conrad N. Hilton Foundation chose to self-report its diversity figures on August 12, 2021. See Appendix C.
36	The Harry and Jeanette Weinberg Foundation	The asset manager data used in this study was provided by the Harry and Jeanette Weinberg Foundation on August 20, 2021, with investment values as of June 30, 2021.
37	Kimbell Art Foundation	Based on information provided directly by the Kimbell Art Foundation, of the foundation's total assets, 85% are charitable use assets, principally its art collection and museum buildings, and therefore not investable. Only 5% of the total assets are managed by external investment firms, which does not meet the study's minimum threshold; accordingly, the Kimbell Art Foundation could not be analyzed in this study.
38	The Annie E. Casey Foundation	The asset manager data used in this study is from the Annie E. Casey Foundation Inc. 2016 filing of the IRS Form 990-PF for the fiscal year ending December 31, 2016. The foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the 2018 IRS 990-PF for the fiscal year ending December 31, 2018, omits the attachments that contain the asset manager data, making it insufficient for this analysis.

39	The New York Community Trust	The asset manager data used in this study was provided by the New York Community Trust on August 20, 2019, with investment values as of July 31, 2019. The analysis evaluates only the portion of the public charity's invested endowment that the organization itself controls.
40	Maxcess Foundation Inc.	Did not respond to requests.
41	Richard King Mellon Foundation	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Richard King Mellon Foundation 2018 IRS 990-PF for the fiscal year ending December 31, 2018.
42	Ewing Marion Kauffman Foundation	The asset manager data used in this study was provided by the Ewing Marion Kauffman Foundation on June 30, 2021, with investment values as of June 30, 2021.
43	The William Penn Foundation	The asset manager data used in this study is from the William Penn Foundation 2017 filing of the IRS Form 990-PF for the fiscal year ending December 31, 2017. The foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the 2018 IRS 990-PF for the fiscal year ending December 31, 2018, omits the attachments that contain the asset manager data, making it insufficient for this analysis.
44	The Wyss Foundation	The asset manager data used in this study is from the foundation's most recent publicly available filing of the IRS Form 990 as of June 1, 2021, which is the Wyss Foundation 2018 IRS 990-PF for the fiscal year ending December 31, 2018.
45	Foundation for the Carolinas	The asset manager data used in this study was provided by the Foundation for the Carolinas on June 3, 2021, with investment values as of December 31, 2019.
46	Charles and Lynn Schusterman Family Foundation	Declined to participate.
47	The Susan Thompson Buffett Foundation	Did not respond to requests.
48	Oregon Community Foundation	Declined to participate.
49	The James Irvine Foundation	The James Irvine Foundation chose to self-report its diversity figures on July 27, 2021. See Appendix C.
50	Cleveland Foundation	The asset manager data used in this study was provided by Cleveland Foundation on August 18, 2021, with investment values as of August 1, 2021.
51	The Columbus Foundation	Did not respond to requests.
52	McKnight Foundation	The asset manager data used in this study was provided by McKnight Foundation on July 8, 2021, with investment values as of December 31, 2020.
53	Casey Family Programs	The asset manager data used in this study was provided by Casey Family Programs on August 11, 2021, with investment values as of June 30, 2021.
54	Laura and John Arnold Foundation	Declined to participate.
55	John S. and James L. Knight Foundation	The asset manager data used in this study was provided by the John S. and James L. Knight Foundation on August 17, 2021, with investment values as of December 31, 2020.

