

KNIGHT DIVERSITY OF ASSET MANAGERS RESEARCH SERIES: PHILANTHROPY

A study on the degree to which the endowments of the country's wealthiest philanthropic foundations are hiring asset management firms owned by women and racial or ethnic minorities

2022

Global Economics Group
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Foreword from Knight Foundation

This study is Knight's third review of diversity in asset management at the nation's largest charitable foundations. We do this research to provide examples of diverse, effective investing to the broader market and to stimulate a conversation about how well leading philanthropies live up to the values of equity and inclusion.

By now, you've likely heard our story. Twelve years ago, when we first looked at the percentage of our endowment that was managed by diverse owned firms, we were appalled at how low it was. Today, we are proud to have a high-performing endowment with over \$1 billion managed by diverse owned firms.

This transformation required careful planning, consistent effort, and a willingness to learn from our peers. Along the way, we've encouraged fellow foundations and other mission-driven organizations to learn with us and turn that learning into action.

This year, we are excited that so many foundations are true leaders on this issue. We celebrate that the Robert Wood Johnson Foundation has the most invested with diverse owned firms at \$1.64 billion and that several foundations have more than a third of their U.S. based assets invested with diverse owned firms.

Overall, the data in this year's study show continued — but still incremental — progress. Since our last report, we've observed that the percentage of foundation endowments managed by diverse owned firms has slightly increased from 16.6% to 18.1%.

It's clear that foundations set a positive example in the investment world which remains overwhelmingly white and male. Their investments exceed the industry standard of [1.4% invested with diverse owned firms](#). This group of sophisticated investors, who depend on their returns to fund their social investments, have seen the opportunity in diverse managers and are allocating their money accordingly. By diversifying investment decisions makers, they are consciously avoiding "group think" in investment decisions and expanding the range of their investment opportunities.

But at the same time, progress remains slow and transparency is lacking. Similar to last year's study, 15 foundations declined to participate or did not respond to our requests at all.

Knight's experience demonstrates that change is possible, but transformation begins with openness. Our field cannot inspire change unless we're honest about our own shortcomings.

Transparency and better data will be vital to assessing how well our field is positioned to meet the challenges and opportunities of tomorrow's economy. We hope this study enriches your understanding of this important issue and renews conversations about how our field can honor its commitments to equity and inclusion.

Juan Martinez

Vice President/Chief Financial Officer

Ashley Zohn

Vice President/Learning and Impact

Executive Summary

This study reports on the representation of women- and racial or ethnic minority-owned investment firms (“diverse-owned firms”)¹ among those used by the country’s wealthiest philanthropic foundation endowments. This is our third study of charitable foundations in the Knight Foundation Diversity of Asset Managers (KDAM) series.² In this study, we again evaluate the top 55 foundations, which collectively hold \$329 billion in total assets.³

We observe:

- Increased investing with diverse-owned firms among study participants. Of the \$78.86 billion in assets under management (“AUM”) with U.S.-based firms, 18.1% is invested with diverse-owned firms, up from 16.6% in 2021 and 16.2% in 2020.
- Greater participation and transparency. Thirty-five foundations participated in the study, up from 33 in 2021 and 26 in 2020. Twenty-one fully transparent foundations identified their U.S.-based assets and provided manager rosters for analysis, eight participated passively by including some or all of their asset manager rosters in their publicly available IRS Form 990/990-PF tax returns, which we were able to extract and analyze, and six self-reported diversity figures from their own internal analysis using this study’s definitions.

We thank all 35 foundations for their participation.

The 21 fully transparent participants providing manager rosters are (ordered by total assets):

- The Robert Wood Johnson Foundation
- Silicon Valley Community Foundation
- W.K. Kellogg Foundation
- John D. and Catherine T. MacArthur Foundation
- The Andrew W. Mellon Foundation
- Walton Family Foundation
- The Rockefeller Foundation
- The JPB Foundation
- The Duke Endowment
- The Kresge Foundation
- Robert W. Woodruff Foundation
- Chicago Community Trust
- The California Endowment
- John Templeton Foundation
- The New York Community Trust
- The Harry and Jeanette Weinberg Foundation Inc.
- Colorado Health Foundation
- Ewing Marion Kauffman Foundation
- McKnight Foundation
- Casey Family Programs
- John S. and James L. Knight Foundation

1 By “diverse-owned,” we mean 50% or more of the asset management firm’s equity ownership is held by women and/or minorities or the firm was founded by women and/or minorities; similarly, “women-owned” or “minority-owned” means a firm has 50% or greater representation by women or racial/ethnic minorities. We include only U.S.-based firms because we define a minority as is typically defined from the perspective of the United States. See **Appendix A** for details on definitions and methodology.

2 The Knight Foundation and Global Economics Group released a study in [2020](#) and [2021](#) on the diversity of the asset managers used by the United States’ top charitable foundations.

3 “Top” endowments refers to the market value of total endowment assets, as sourced by Candid in July 2022. In the case of Tulsa Community Foundation/George Kaiser Family Foundation and W.K. Kellogg Foundation, the market value of investments is unavailable in the Candid data and is sourced from the respective IRS Form 990/990-PFs. Total Assets is most commonly based upon asset values as of December 31, 2019, and therefore does not reflect current market values. This data is used only to rank and identify the top foundations in terms of total assets.

The 8 passive participants providing manager rosters in their IRS Form 990/990-PFs are:

- Bill & Melinda Gates Foundation
- The Leona M. and Harry B. Helmsley Charitable Trust
- Tulsa Community Foundation/George Kaiser Family Foundation
- The Carl Victor Page Memorial Foundation
- Carnegie Corporation of New York
- Good Ventures Foundation
- Richard King Mellon Foundation
- The Wyss Foundation

The 6 self-reporting participants are:

- Anne Ray Foundation
- Conrad N. Hilton Foundation
- Charles Stewart Mott Foundation
- Margaret A. Cargill Foundation
- The Annie E. Casey Foundation
- The James Irvine Foundation

Two prior study participants, Cleveland Foundation and Foundation For The Carolinas, are not among the top 55 foundations this year. They recognize the importance of transparency and provided their asset manager data for this study. We include an analysis of their manager rosters separately in the body of the report. We also thank them especially.

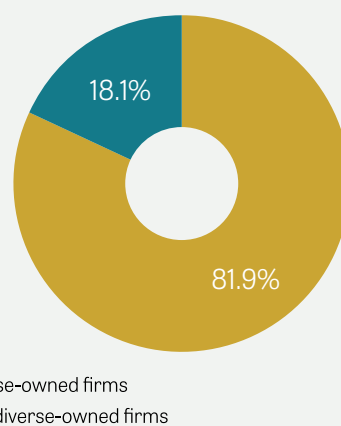
While we appreciate all the above foundations for their varying levels of transparency, those providing their full U.S.-based manager rosters add critical data that improves the overall accuracy of our report. Not only does that data contain a comprehensive list of the portfolio's managers but it oftentimes also includes manager ownership demographics that does not appear in third party demographic data. We are then able to attribute this demographic data across all participant portfolios and so provide a more accurate report.

With the current data, we were able to calculate detailed statistics for the 29 foundations that provided asset manager rosters for analysis, the 21 fully transparent foundations that directly provided their asset manager rosters to us and the eight foundations that included some or all of their asset manager rosters in their publicly available tax returns. These 29 foundations allocate \$78.86 billion in assets under management ("AUM") to U.S.-based firms that are eligible for analysis in this study ("Analyzed AUM").⁴

The study finds:

- \$14.28 billion (18.1%) is invested with diverse-owned firms. The remaining \$64.58 billion (81.9%) is invested with firms primarily owned by white men.⁵
- \$6.91 billion (8.8%) is invested with women-owned firms and \$9.61 billion (12.2%) is invested with minority-owned firms, as defined in Appendix A.⁶
- The average foundation invests 20.3% of its assets in diverse-owned firms, and the median foundation invests 19.2% in diverse-owned firms.

Who manages the endowments (in AUM)?



4 Analyzed AUM is based on the market value of invested assets. It excludes uninvested capital commitments. We include only U.S.-based asset management firms because we define a minority as it is typically defined from the perspective of the United States. Thus, Analyzed AUM may differ from total endowment assets if some portion of the endowment is managed by foreign domiciled firms or is not managed by asset management firms at all.

5 Publicly traded firms and Vanguard manage \$7.5 billion (9.5%) of Analyzed AUM.

6 The sum of the two figures exceeds \$14.28 billion because \$2.24 billion is invested with firms that are both women- and minority-owned.

Asset manager diversity varies greatly across the foundations. As **Figure 1** shows, all but four (86%) of the 29 foundations invest some portion of their U.S.-based assets with diverse-owned firms. Eighteen (62%) invest more than 10% of their assets with such firms. Seven (24%), which is three more than last year, invest more than 30% of their assets with diverse-owned firms.

Figure 1. **Portion of U.S.-Based Endowment Investments Managed by Diverse-Owned Firms**

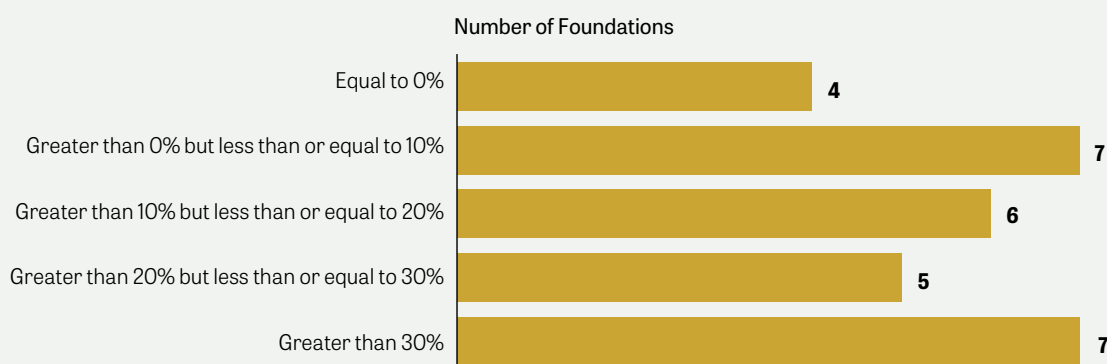


Table A in the main body of the report provides the individual detailed results for these endowments and breaks down the results for the 21 fully transparent participants and eight passive participants.

Table B in the main body of the report provides the individual statistics for the six foundations that provided self-reported diversity statistics using their own internal analysis and this study's definitions.⁷ The six self-reported figures could not be independently verified or analyzed at the manager level and are therefore excluded from the summary statistics above.

We hope that the other invited foundations that chose not to participate in this study will reconsider their decision in the future.⁸

- J. Paul Getty Trust
- Ford Foundation
- The William and Flora Hewlett Foundation
- The David and Lucile Packard Foundation
- Gordon and Betty Moore Foundation
- Chan Zuckerberg Foundation
- Simons Foundation
- Shelby Cullom Davis Charitable Fund
- The William Penn Foundation
- Sergey Brin Family Foundation
- Oregon Community Foundation
- Charles and Lynn Schusterman Family Foundation
- Maxcess Foundation Inc.
- (Phil) Knight Foundation
- Laura and John Arnold Foundation

⁷ The foundations worked with Global Economics Group to understand and apply the study's definitions. See **Appendix B** for commentary on the calculations.

⁸ The list excludes the following foundations because their assets are ineligible for analysis: Lilly Endowment Inc., Foundation to Promote Open Society, Bloomberg Family Foundation, Inc., Open Society Institute and Kimbell Art Foundation. See **Appendix D** for additional information on the ineligible foundations.

Finally, 27 foundations, both participants and nonparticipants, provided comments for the study. They used this opportunity to provide details regarding their own work in this area, describe other methodological criteria that could be used to assess the diversity of their endowment or to explain why they did not participate. Appendix B provides those comments, which are a rich source of qualitative information.

We believe the results from this study provide valuable insight for understanding where the field of philanthropy is today on the issue of investing with women- and minority-owned asset management firms and for setting future goals.

The remainder of this report is organized as follows:

1. Why (and How) Do We Measure Diversity of Asset Managers?
2. Results of the 2022 Diversity of Asset Managers Study
3. Comparison with the 2020 and 2021 Diversity of Asset Managers in Philanthropy Studies
4. Conclusion
5. Acknowledgements
6. Appendix A: Data and Methodology
7. Appendix B: Foundation Comments
8. Appendix C: Detailed Results
9. Appendix D: Notes on the Available Data

Why (and How) Do We Measure Diversity of Asset Managers?

Why Do We Measure Diversity of Asset Managers?

The field of asset management suffers from a lack of racial, ethnic and gender diversity. Minorities and women make up 70% of the U.S. working-age population and 68% of college graduates,⁹ yet diverse-owned firms manage only 1.4% of assets under management (AUM) in the United States, according to a recent Knight Diversity of Asset Managers (KDAM) [study](#).

That study, and the two in the series that preceded it, found no statistically significant difference in risk-adjusted returns between diverse-owned and non-diverse-owned asset management firms. Put another way, despite no performance advantage, firms primarily owned by white men manage 98.6% of the over \$80 trillion under management in the United States. And that \$80 trillion represents more than three times the entire GDP of the United States.

A separate KDAM [study](#) shows that that diverse-owned firms are three times more likely to employ diverse portfolio management teams than those led by white men, potentially increasing opportunities for women and minorities in the field of finance.

We commend those acting to improve diversity in asset management—and especially the foundations that participated in this study—for paving the way for greater transparency. As change continues to occur, clearly defined measurement will allow us to best monitor progress.

How Do We Measure Diversity of Asset Managers?

Diversity studies face inherent challenges. The United States has no federal regulatory reporting requirements on this topic or consistent informal standards. This leads to limitations on publicly available demographic data on investment firms and a lack of consensus on how to best measure diversity in the first place.

We conducted this study by measuring diversity with the most comprehensive publicly accessible data available and applying a process that is clear and replicable, based on objectively defined rules, as described in Appendix A. We have stressed transparency, a commitment to accuracy and an openness to participant input.

This study focuses on diversity of investment firm ownership because it is the most widely available metric. The study used third-party data as a starting point for determining the ownership diversity of investment firms. We also encouraged foundations to provide insight into the diversity of ownership of the firms with which they have investment relationships.

Ownership vs Team Metrics

Several eligible participants in this study—and in KDAM's [2020](#) and [2021](#) philanthropy studies—suggested decision-maker diversity would be a better diversity measure than ownership if it were widely available. In response, Knight Foundation and Global Economics Group released a [report](#) that explores the relationship between the two metrics. It found a statistically significant positive correlation between diversity of ownership and diversity of decision-making portfolio management teams.

9 United States Census Bureau's American Community Survey (ACS) Public Use Microdata Sample (PUMS) 5-Year Estimates, 2019.

We then used these insights to inform the study and enrich the demographics dataset the study relies upon.

In the spirit of collaboration and transparency, Global Economics Group shared underlying individual results with each participant to allow the foundations to review, audit and, if necessary, correct or clarify the underlying data.¹⁰ The foundation's due diligence data and the participant review process were critical to the success and accuracy of this study.



¹⁰ 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.



Results of the 2022 Diversity of Asset Managers Study

This study assesses the representation of women- and racial or ethnic minority-owned investment firms (“diverse-owned firms”)¹¹ among those used by the country’s wealthiest philanthropic foundation endowments. Knight Foundation and Global Economics Group released studies in [2020](#) and [2021](#) on the diversity of the asset managers used by the United States’ top charitable foundations. In this third study of charitable foundations, we evaluate the top 55 eligible foundations, which collectively hold \$329 billion in total assets.¹²

Thirty-five foundations participated in the study this year, up from 33 in the 2021 report and 26 in our initial 2020 report. Twenty-one fully transparent foundations identified their U.S.-based assets and provided manager rosters to Global Economics Group for analysis, eight participated passively by including either all or some of their manager rosters in their publicly available IRS Form 990/990-PF tax returns and six self-reported diversity figures from their own internal analysis using this study’s definitions.

In addition to greater overall participation, we also observe greater transparency: fully transparent foundations—i.e., foundations that identified their U.S.-based assets and provided manager rosters to Global Economics Group for analysis—increased from 12 in 2020, to 19 in 2021, to 21 in this study. Conversely, passive participants—i.e., foundations that participated by disclosing a partial list of asset managers in their IRS Form 990/990-PF tax returns—declined from 14 in the 2020 edition of our report, to 11 in 2021, to 8 in this study.

Fully transparent participants give us the clearest view into which firms manage their endowments, providing full enumeration of their asset manager rosters compared to participants who participate passively.¹³ In addition, the data provided by fully transparent participants oftentimes includes manager ownership demographics information that does not appear in third party demographic data. We are then able to attribute this demographic data across all participant portfolios and so provide a more accurate report. The greater the number of foundations providing full manager rosters for analysis, the more accurate the analysis.

Table A provides the detailed statistics for the 29 foundations that provided asset manager rosters or made their asset manager roster publicly available. The table breaks down the results by fully transparent foundations and those foundations that participated passively through their tax returns.

The study finds:

- Overall, the 29 foundations allocate \$78.86 billion in assets under management (“AUM”) to U.S.-based firms that are eligible for analysis in this study (“Analyzed AUM”).¹⁴ Of that, \$14.28 billion (18.1%) is invested with diverse-owned firms. The remaining \$64.58 billion (81.9%) is invested with firms primarily owned by white men.¹⁵ \$6.91 billion (8.8%) is invested with women-owned firms and \$9.61 billion (12.2%) is invested with minority-owned firms, as defined in Appendix A.^{16,17}

11 By “diverse-owned,” we mean 50% or more of the asset management firm’s equity ownership is held by women and/or minorities or the firm was founded by women and/or minorities; similarly, “women-owned” or “minority-owned” means a firm has 50% or greater representation by women or racial/ethnic minorities. We include only U.S.-based firms because we define a minority as is typically defined from the perspective of the United States. See **Appendix A** for details on definitions and methodology.

12 “Top” endowments refers to the market value of total endowment assets, as sourced by Candid in July 2022. In the case of Tulsa Community Foundation/George Kaiser Family Foundation and W.K. Kellogg Foundation, the market value of investments is unavailable in the Candid data and is sourced from the respective IRS Form 990/990-PFs. Total Assets is most commonly based upon asset values as of December 31, 2019, and therefore does not reflect current market values. This data is used only to rank and identify the top foundations in terms of total assets.

13 We cannot fully identify the asset managers of the IRS Form 990/990-PF passive participants for many reasons. For example, some foundations roll up holdings into broad categories, such as “Corporate Stock” or “Investments – Other,” rather than provide itemized lists, or they obscure the identity of the asset manager using generic names like “Manager #4.”

14 Analyzed AUM is based on the market value of invested assets. It excludes uninvested capital commitments.

15 Publicly traded firms and Vanguard manage \$7.5 billion (9.5%) of Analyzed AUM.

16 The sum of the two figures exceeds \$14.28 billion because \$2.24 billion is invested with firms that are both women- and minority-owned.

17 See Appendix C for detailed results.

- Across the 21 fully transparent foundations, \$12.06 billion (19.0%) is invested with diverse-owned firms. \$5.78 billion (9.1%) is invested with women-owned firms and \$8.44 billion (13.3%) is invested with minority-owned firms.¹⁸
- Across the eight passive foundations, \$2.22 billion (14.6%) is invested with diverse-owned firms. \$1.14 billion (7.5%) is invested with women-owned firms and \$1.17 billion (7.7%) is invested with minority-owned firms.¹⁹

TABLE A: Foundations That Provided Asset Manager Rosters, Study Results (\$ Billions)

Rank	Foundation	Total Assets	Analyzed AUM	AUM Managed by Women-Owned Firms	AUM Managed by Minority-Owned Firms	AUM Managed by Either Women- or Minority-Owned Firms	As a % of Analyzed AUM
Fully Transparent Foundations:							
5	The Robert Wood Johnson Foundation	\$11.92	\$6.98	\$0.81	\$1.23	\$1.64	23.4%
8	Silicon Valley Community Foundation	\$9.26	\$1.06	\$0.27	\$0.40	\$0.49	46.1%
10	W.K. Kellogg Foundation	\$8.29	\$2.54	\$0.56	\$0.71	\$0.90	35.6%
12	John D. and Catherine T. MacArthur Foundation	\$7.21	\$3.94	\$0.24	\$0.61	\$0.78	19.8%
14	The Andrew W. Mellon Foundation	\$6.99	\$6.89	\$0.50	\$0.36	\$0.70	10.2%
16	Walton Family Foundation	\$5.56	\$5.22	\$0.50	\$0.37	\$0.87	16.7%
18	The Rockefeller Foundation	\$4.93	\$4.57	\$0.49	\$0.75	\$1.18	25.8%
21	The JPB Foundation	\$4.38	\$5.10	\$0.06	\$0.10	\$0.13	2.6%
24	The Duke Endowment	\$3.90	\$2.76	\$0.17	\$0.91	\$1.00	36.2%
25	The Kresge Foundation	\$3.84	\$2.41	\$0.26	\$0.25	\$0.46	19.2%
26	Robert W. Woodruff Foundation	\$3.83	\$0.83	\$0.00	\$0.00	\$0.00	0.0%
28	Chicago Community Trust	\$3.60	\$1.48	\$0.21	\$0.27	\$0.38	25.7%
31	The California Endowment	\$3.45	\$3.40	\$0.28	\$0.47	\$0.74	21.9%
33	John Templeton Foundation	\$3.33	\$2.40	\$0.00	\$0.00	\$0.00	0.0%
37	The New York Community Trust	\$2.91	\$1.36	\$0.00	\$0.00	\$0.00	0.0%
38	The Harry and Jeanette Weinberg Foundation Inc.	\$2.91	\$1.74	\$0.09	\$0.35	\$0.44	25.6%
44	Colorado Health Foundation	\$2.67	\$2.28	\$0.07	\$0.23	\$0.35	15.5%
45	Ewing Marion Kauffman Foundation	\$2.66	\$2.38	\$0.01	\$0.11	\$0.12	5.1%
48	McKnight Foundation	\$2.55	\$2.17	\$0.14	\$0.16	\$0.16	7.6%
53	Casey Family Programs	\$2.45	\$1.58	\$0.47	\$0.40	\$0.59	37.3%
55	John S. and James L. Knight Foundation	\$2.28	\$2.55	\$0.62	\$0.76	\$1.11	43.5%
Total, Fully Transparent Foundations		\$98.93	\$63.63	\$5.78	\$8.44	\$12.06	19.0%

18 The sum of the two figures exceeds \$12.06 billion because \$2.15 billion is invested with firms that are both women- and minority-owned.

19 The sum of the two figures exceeds \$2.22 billion because \$0.09 billion is invested with firms that are both women- and minority-owned.

Rank	Foundation	Total Assets	Analyzed AUM	AUM Managed by Women-Owned Firms	AUM Managed by Minority-Owned Firms	AUM Managed by Either Women- or Minority-Owned Firms	As a % of Analyzed AUM
Passive Foundations:							
1	Bill & Melinda Gates Foundation	\$51.04	\$1.53	\$0.10	\$0.07	\$0.14	9.2%
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$5.91	\$6.29	\$0.12	\$0.06	\$0.12	1.9%
20	Tulsa Community Foundation/George Kaiser Family Foundation	\$4.60	\$1.75	\$0.59	\$0.26	\$0.85	48.5%
27	The Carl Victor Page Memorial Foundation	\$3.68	\$1.06	\$0.01	\$0.05	\$0.06	5.8%
29	Carnegie Corporation of New York	\$3.56	\$2.13	\$0.25	\$0.16	\$0.41	19.2%
32	Good Ventures Foundation	\$3.34	\$0.70	\$0.01	\$0.53	\$0.53	75.1%
40	Richard King Mellon Foundation	\$2.86	\$1.11	\$0.06	\$0.05	\$0.11	9.8%
50	The Wyss Foundation	\$2.50	\$0.64	\$0.00	\$0.00	\$0.00	0.0%
Total, Passive Foundations		\$77.50	\$15.23	\$1.14	\$1.17	\$2.22	14.6%
Grand Total		\$176.43	\$78.86	\$6.91	\$9.61	\$14.28	18.1%

* "Minority" in the available datasets refers to people who are Hispanic, Black, Asian and "other," which includes Native American, Pacific Islanders and others. We are unable to provide a breakdown by race and ethnicity due to data limitations.

The Total Assets column is used only to rank and identify the top foundations in terms of total assets—it is not used in the calculations—and is therefore deemphasized in gray text in the table. Total Assets is sourced from Candid and is based on total endowment assets as of December 31, 2019 (most commonly). Candid relies on the balance sheet of IRS Form 990/990-PFs, which typically lags fiscal year reporting by 18 to 24 months. See Appendix D for the exact dates of the data used in the study.

Analyzed AUM is sourced directly from the foundations or from the foundations' publicly available IRS Form 990/990-PF. The value of invested endowment assets reflected in Analyzed AUM is most commonly as of December 31, 2021, and includes U.S.-based firms only.

Analyzed AUM may differ from Total Assets for three reasons:

- If some portion of the endowment is managed by foreign domiciled asset management firms, which are not the focus of this study, or is not managed by asset management firms at all (e.g., a decision made directly by the foundation to hold stock).
- If the two measures have different valuation dates.
- If only a portion of the foundation's assets are available for analysis. For example, the Bill & Melinda Gates Foundation and Good Ventures include a partial list of asset managers in their available IRS Form 990-PF. For these foundations, the results from this study's diversity analysis may or may not be representative of the foundation's overall portfolio. The Bill & Melinda Gates Foundation's diversity score of 9.2%, as only \$1.53 billion in assets are analyzed, representing 3% of its \$51.04 billion in Total Assets. Good Ventures has a relatively high diversity score of over 70%. But since we are only able to match asset managers to \$0.70 billion—or 21% of its \$3.34 billion in Total Assets—the diversity score may not be representative of the foundation's overall portfolio.

Cleveland Foundation and the Foundation For The Carolinas are no longer in the top 55 list by Total Assets according to Candid but, upon invitation, provided their manager rosters for analysis as well as a comment for the study (see Appendix B). We thank them for their continued participation.

Foundation	Total Assets	Analyzed AUM	AUM Managed by Women-Owned Firms	AUM Managed by Minority-Owned Firms	AUM Managed by Either Women- or Minority-Owned Firms	As a % of Analyzed AUM
Cleveland Foundation	\$2.27	\$0.75	\$0.01	\$0.06	\$0.06	8.3%
Foundation For The Carolinas	\$2.09	\$1.78	\$0.01	\$0.01	\$0.01	0.7%

Additionally, six foundations chose to self-report diversity statistics using this study's definitions.²⁰ The self-reporting foundations did not provide asset manager rosters and the provided statistics could not be independently validated and are therefore not included in the summary statistics above. **Table B** provides the self-reported statistics.

TABLE B: **Foundations that Self-Reported Diversity Statistics (\$ Billions)**

Rank	Foundation	Total Assets	Analyzed AUM*	AUM Managed by Diverse-owned Firms (Self-Reported %)
19	Anne Ray Foundation	\$4.82	Not Available	2.7%
22	Conrad N. Hilton Foundation	\$4.10	Not Available	41.0%
35	Charles Stewart Mott Foundation	\$3.20	Not Available	23.6%
36	Margaret A. Cargill Foundation	\$3.19	Not Available	3.4%
39	The Annie E. Casey Foundation	\$2.89	Not Available	11.0%
47	The James Irvine Foundation	\$2.61	Not Available	38.0%
Total		\$20.82		

Fifteen foundations chose not to participate in the study. Thus, we cannot assess the \$85.63 billion in collective assets they hold. **Table C** lists those foundations and the total assets associated with each foundation.

²⁰ The foundations worked with Global Economics Group to understand and apply the study's definitions. See **Appendix B** for foundation commentary on the calculations.

TABLE C: Foundations Not Participating in the Study (\$ Billions)

Rank	Foundation	Total Assets
3	J. Paul Getty Trust	\$14.46
4	Ford Foundation	\$14.25
6	The William and Flora Hewlett Foundation	\$10.96
11	The David and Lucile Packard Foundation	\$7.97
13	Gordon and Betty Moore Foundation	\$7.17
17	Chan Zuckerberg Foundation	\$5.51
23	Simons Foundation	\$4.02
34	Shelby Cullom Davis Charitable Fund	\$3.21
41	The William Penn Foundation	\$2.83
43	Sergey Brin Family Foundation	\$2.79
46	Oregon Community Foundation	\$2.63
49	Charles and Lynn Schusterman Family Foundation	\$2.54
51	Maxcess Foundation Inc.	\$2.48
52	(Phil) Knight Foundation	\$2.46
54	Laura and John Arnold Foundation	\$2.36
	Total	\$85.63

Five foundations, with \$46.56 billion in total assets, are excluded from the analysis because their assets are ineligible for analysis. For example, their holdings are largely held in unmanaged assets (Lilly Endowment Inc. and Kimbell Art Foundation) or their assets are largely managed internally (Foundation to Promote Open Society, Bloomberg Family Foundation, Inc., and Open Society Institute). **Table D** lists those foundations and the total assets associated with each foundation.

TABLE D: Foundations with Assets that are Ineligible for Analysis (\$ Billions)

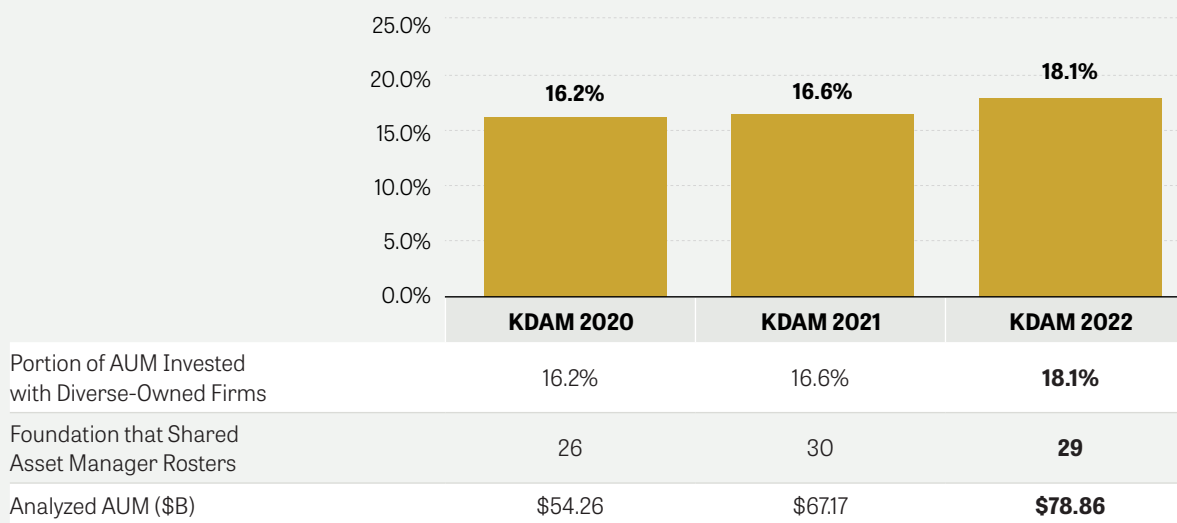
Rank	Foundation	Total Assets
2	Lilly Endowment Inc.	\$21.01
7	Foundation to Promote Open Society	\$10.60
9	Bloomberg Family Foundation, Inc.	\$8.65
30	Open Society Institute	\$3.48
42	Kimbell Art Foundation	\$2.81
	Total	\$46.56

Twenty-seven foundations provided comments for the study. They used the opportunity to provide details regarding their own work in this area, describe other methodological criteria that could be used to assess the diversity of their endowment, or to explain why they did not participate. Appendix B provides those comments, which are a rich source of qualitative information.

Comparison with the 2020 and 2021 Diversity of Asset Managers in Philanthropy Studies

In this third study of charitable foundations in the Knight Foundation Diversity of Asset Managers (KDAM) series,²¹ we observe an increasing trend in the allocation of AUM to diverse-owned firms. As **Figure 2** shows, the portion of Analyzed AUM allocated to diverse-owned firms by study participants has risen from 16.2% in the 2020 study, to 16.6% in the 2021 study, to 18.1% in the 2022 study.²²

Figure 2. Portion of Analyzed AUM Allocated to Diverse-Owned Firms in Each of the Three KDAM Studies



Excludes the foundations that provided self-reported diversity statistics.

The demographic data of asset management firm ownership has evolved to become more accurate and comprehensive over time. To compare results across the three studies, we retroactively applied the 2022 demographic data and definitions to the 2020 and 2021 manager rosters and recomputed the diversity statistics for each sample.

The analysis excludes the foundations that provided self-reported statistics. Good Ventures Foundation and Colorado Health Foundation are new participants in the 2022 study. Robert W. Woodruff Foundation is a returning fully transparent participant, having also shared their asset manager data with us for the 2020 study, but they requested to be excluded from last year's study because most of their holdings were in unmanaged, passive strategies. The Annie E. Casey Foundation and the William Penn Foundation were both passive participants in 2021, but they no longer report their holdings in their IRS Form 990-PFs with enough detail for us to identify asset managers. Since neither has made available suitable asset data for a fiscal year ending December 31, 2019 (the cutoff for this study), or more recent, we cannot include them as passive participants. Instead, the Annie E. Casey Foundation elected to self-report diversity measures for their asset

21 The Knight Foundation and Global Economics Group released a study in [2020](#) and [2021](#) on the diversity of the asset managers used by the United States' top charitable foundations.

22 Based on the publication dates of the reports and for ease of exposition, we refer to the studies as the "2020 study," the "2021 study," and the "2022 study." However, 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 list used in the 2020 study and the 2021 study and a 1.64-year gap between the average dates of the asset manager list used in the 2021 study and the 2022 study. More specifically, the 2020 metrics are derived from foundation data from 2016–19, with an average date of March 22, 2018; the 2021 metrics are derived from foundation data from 2016–21, with an average date of December 21, 2019; and the 2022 metrics are derived from foundation data from 2019–22, with an average date of August 11, 2021. We want readers to recognize the studies as three comparable snapshots but not as indicators of annual change.

managers, and The William Penn Foundation did not participate at all this year. Cleveland Foundation and Foundation For The Carolinas are no longer in the top 55 foundations per Candid's rankings. They continue to share their data with us, which is reported separately in this report.

Conclusion

Of the wealthiest 55 foundations in the United States, 35 (64%) provided data for this year's study. Those 35 foundations collectively hold \$197 billion (60%) of the group's total endowment assets. Of the \$78.86 billion in assets under management ("AUM") with U.S.-based firms at the 29 foundations we were able to study, 18.1% is invested with diverse-owned firms. The results of this report provide valuable insight into the asset management strategies employed by some of the wealthiest charitable endowments in the United States, which have tremendous potential to initiate change through their investment decisions.

We applaud study participants for their leadership. We encourage the foundations that chose not to participate in this study to do so in the future. We hope that this report prompts continued discussion, increased transparency and more action to address the important issue of diversity, equity and inclusion in the asset management industry.

Acknowledgements

Global Economics Group and Knight Foundation thank Mackenzie Endress of Global Economics Group for excellent research assistance and contributions and third-party data providers Candid, eVestment and Preqin for their guidance on navigating their databases along with their responsiveness to questions that arose during the study.



Appendix A: Data and Methodology

Approach

This is our third study of charitable foundations in the Knight Foundation series. The Knight Foundation and Global Economics Group released a study in [2020](#) and [2021](#) on the diversity of the asset managers used by the United States' top charitable foundations. In this report, we evaluate the largest 55 eligible foundations and two other foundations that participated in past studies.

We used data from [Candid](#) to identify the “top,” or wealthiest, charitable foundations in terms of the market value of total endowment assets.²³ We began by finding the top 55 foundations, consistent with the 2021 study. After researching the endowment structure of each foundation, we excluded the following foundations because their assets are ineligible for analysis: Lilly Endowment Inc., Foundation to Promote Open Society, Bloomberg Family Foundation, Inc., Open Society Institute and Kimbell Art Foundation. See **Appendix D** for additional information on the ineligible foundations.

In order to track changes in the diversity of investments over time, we also invited two additional foundations that were no longer among the top foundations according to Candid to participate in the study: Cleveland Foundation and Foundation For The Carolinas. Both foundations had previously participated in the study. We include the results for these foundations separately in the report.

We collaborated with the foundations throughout the study. At the beginning of the process, in August 2022, we notified each of the 57 foundations of our efforts and invited them to participate by providing their asset manager lists. In September, we reached out again to the foundations that had yet to respond.²⁴ In September and October, we searched foundation's websites and Candid's GuideStar for publicly available IRS Form 990/990-PFs with asset manager lists. Based on participant feedback on the timeliness of the data, the study includes asset manager lists with investment values as of December 31, 2019, or after.

Next, in October, for the foundations with analyzable asset manager lists, sourced either publicly from IRS Form 990/990-PF or directly from the foundations, we disclosed to each foundation our preliminary results with respect to its data.²⁵ 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. For those foundations that did not respond or declined to participate, we informed them how they would appear in the study.

The quantitative analysis stage of the study concluded in October 2022.

During the process, we afforded each foundation the opportunity to provide a comment of up to 200 words, which we have included, unedited, in **Appendix B**. Foundations used this opportunity to describe other methodological criteria that could be used to assess the diversity of their endowment, to explain why they did not participate or to provide details regarding their own work in this area.

²³ In the case of Tulsa Community Foundation/George Kaiser Family Foundation and W.K. Kellogg Foundation, the market value of investments is unavailable in the Candid data and is sourced from the respective IRS Form 990s.

²⁴ We used the available email addresses for each foundation president, CFO and CIO, and when that information was unavailable, for three of the foundations, we sent correspondence through traditional mail.

²⁵ 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.

While we relied upon third-party data to determine the ownership diversity of investment firms, we also encouraged foundations to provide insight into the diversity profile of firms with which they have investment relationships. We then used such insights to inform the study. We adopted a flexible understanding of diversity when presented with conflicting information for a firm. In other words, if a participating foundation classified an investment firm as meeting this study's definition of diverse-owned when the third-party data did not, we accepted the foundation's designation and applied that designation of the firm study-wide.

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 provides only a snapshot of where foundations are directing their investment funds, according to criteria described in this report. 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 foundations. For the publicly available data, we could not determine whether findings based on this information would apply to participants' total portfolios.

Data Collection

The study used two distinct datasets: participating foundations' invested assets ("Invested Asset Data") and the ownership diversity for investment firms ("Diversity Data").

The Invested Asset Data is sourced directly from participating foundations or from publicly available data. For each foundation, where available, it includes the name of the investment firms or funds and the fair market values of the AUM managed and invested by each firm or fund. For each of the invited foundations, we evaluated the online availability of data and, if possible, collected its most recent data. We extracted all relevant data on invested assets from each source, including firm name, fund name and the fair market value of invested assets, and converted it into spreadsheet format. **Appendix D** provides detailed notes on the available investment data for each foundation.

In addition, we offered all participants the option to provide us with the hire date for each firm that manages their endowment and data on "uncalled commitments," which is the portion of assets available for investment but not yet invested by the firm to which it is committed. Only three foundations provided this data so we did not conduct a supplemental analysis.

The Diversity Data is compiled from the most comprehensive investment firm data sources available: Preqin,²⁶ eVestment²⁷ and participating foundations. The Preqin data predominately consists of private equity and hedge funds. The full dataset includes 49,951 firms and 117,082 funds/product offerings. The eVestment data consist of firms investing in public market securities, such as stocks and bonds, through a variety of products like mutual funds and separately managed accounts. It also includes hedge funds. The full dataset includes 3,784 firms and 31,434 funds/product offerings.

26 Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes, as of September 7, 2022.

27 eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes, as of September 16, 2022. All eVestment® data © 2022.

Study Definitions

The study includes the invested assets of participating foundations that are held and managed by firms based in the United States.²⁸ We refer to this set of assets as Analyzed AUM, which may not reflect all invested assets.

Our focus on firms based in the United States is necessary in order to apply a clear definition of diversity—meaning that we classify “minority” as typically defined from the perspective of the United States. “Minority” owners include racial and ethnic minorities (e.g., Hispanic, Black, Asian, Native American and Indigenous people). eVestment provides a percentage breakdown of firm ownership by race and ethnicity—i.e., white, Hispanic, Black, Asian and “other,” which includes Native American, Pacific Islanders and others. For the white racial group, it also provides the breakdown by male and female. Preqin provides a binary “Yes/No” flag for “women-owned” and “minority-owned” firms, though the underlying definitions of what constitutes a minority is consistent with eVestment’s definition for non-white groups. 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- or minority-owned if it has a woman or minority founder or co-founder or at least half of the partners are women or minorities. eVestment provides a percentage breakdown of firm equity ownership by gender and ethnicity. In 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. We accept additional demographic data from the foundations under this definition.



28 Of the 930 distinct firms analyzed, only five, or 0.54%, did not exist in our demographic dataset.



Appendix B: Foundation Comments²⁹

Rank	Foundation	Foundation Comment
1	Bill & Melinda Gates Foundation	Unlike most other large charitable endowments and as confirmed by this study, the Foundation Trust manages the vast majority of its \$53 billion portfolio in-house through Cascade Asset Management Company, which directly invests almost all of the Trust's assets. Cascade makes limited use of external asset managers, most of which are undisclosed. As a result, the Knight Foundation's analysis is flawed and covers only a very small and unrepresentative fraction of the Trust's portfolio. While we are grateful the Knight Foundation study calls attention to a very important issue, it does not accurately capture how Cascade manages the Bill & Melinda Gates Foundation Trust portfolio or its commitment to advancing diversity, equity, inclusion and access internally and among its limited number of external managers and in the investment community at large.
4	Ford Foundation	In 2017, the Ford Foundation made a historic commitment to dedicate \$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. In the United States, our investment themes are diverse asset managers, inclusive capitalism, multifamily affordable rental housing, and quality jobs. In the Global South, our investment themes are financial inclusion and healthtech. Of the \$82.2 trillion in assets under management in the US, only 1.4% are managed by firms owned by women and people of color. In comparison, as of June 30, 2022, Ford Foundation has committed 63% of its \$319 million Mission Investments portfolio to funds led by women and people of color. 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 share their wealth with underserved communities. We will continue to promote and champion investment with diverse asset managers to reduce socioeconomic injustice and build a stronger, more inclusive economy.
5	The Robert Wood Johnson Foundation	As is the case with our grantmaking, diversity and inclusion are central to the Foundation's investment approaches and objectives. Our diversity initiatives include partnerships with women- or minority-owned investment managers, and an internship program for college students from underrepresented backgrounds entering financial services after graduation. In addition, our investment team provides guidance on RWJF grants which help increase the number of diverse entrants into the investments field. As we seek out external investment managers, we are especially interested in collaboration with firms that demonstrate diversity in leadership and ownership.
8	Silicon Valley Community Foundation	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. If these separately managed funds, ultra-short-term assets, and donations in process of liquidation are excluded, then 46% of SVCF's assets are invested with diverse managers.

²⁹ Comments are limited to 200 words per foundations and are unedited. The list is ordered by Total Assets.

Rank	Foundation	Foundation Comment
10	W.K. Kellogg Foundation	<p>At the W.K. Kellogg Foundation (WKKF), we deploy our capital to improve the lives of children, their families and communities. In addition to investing with diverse-owned managers, we promote racial equity, diversity and inclusion efforts in the following ways:</p> <ol style="list-style-type: none"> 1. Staffing – More than 85% of our board, total staff and investment team staff are composed of people of color and women. 2. Grants – Funding grants that support racial equity, diversity and inclusion efforts in the investment industry, such as the Toigo Inclusion Strategy and Toigo All-A-Board Initiative. 3. Mission Driven Investment – We have dedicated \$100 million of our endowment to market-rate, mission-related investments (MRIs) and manage a portfolio of program-related investments (PRIs). The MRI portfolio composition of women and managers of color is far outpacing the industry with 32% women in leadership and 42% managers of color (as of Dec. 31, 2021). Since inception, the MDI program has invested more than \$250 million. 4. Expanding Equity Program – This game-transformational program has equipped 97 businesses/corporations with the tools they need to advance racial equity within their companies. This includes working with some of the largest asset managers in the world, totaling more than \$19.7 trillion in 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	John D. and Catherine T. MacArthur Foundation	<p>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.</p> <p>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 thirteen diverse asset managers in 2021. We recognize that there are challenges to steadily increasing the amount and the percentage of assets under management with diverse managers. Managers may be terminated if a fund closes, performs poorly, or a portfolio strategy shifts. In addition, the size of the overall portfolio may increase due to strong markets which might affect the percentage of assets under management by diverse managers. 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.</p>

Rank	Foundation	Foundation Comment
14	The Andrew W. Mellon Foundation	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 have been deliberate in building a strong, diverse investment team at Mellon. 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.
16	Walton Family Foundation	The Walton Family Foundation recognizes the importance of diversity, equity and inclusion in the investment management industry.
18	The Rockefeller Foundation	We applaud the impetus behind this survey and support the advancement of diversity, equity and inclusion across the asset management industry and across all our areas of work.
19	Anne Ray Foundation	<p>Anne Ray Foundation (ARF) has a portfolio consisting of global investment managers, direct investments, internally managed funds, and derivatives. While we have confidentiality agreements prohibiting us from disclosing individual manager information, ARF fully supports diversity, equity, and inclusion efforts in the sector. We have partnered with Lenox Park Solutions to assist us in tracking improvements in the diversity of our investment portfolio over time.</p> <p>We find that 2.7% of our total U.S. domiciled assets are managed by women-owned or diverse-owned firms. When publicly traded firms are removed from the analysis, we find that 3.6% of our total U.S. domiciled assets are managed by women-owned or diverse-owned firms. 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 fiscal year-end, December 31, 2021.</p> <p>As a global foundation, we invest a large portion of our assets with firms around the world which are not domiciled in the United States. Many of these firms add important diversity to our overall portfolio. We would encourage broadening the methodology utilized to include firms which are domiciled outside of the United States.</p>
22	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, including publicly traded and non-publicly traded US-based firms, 41% of our \$4.3 billion analyzed assets (of \$8.5B total AUM) are invested with diversely-owned firms, including 37% with minority-owned firms and 6% with women-owned firms. When considering only non-publicly traded US-based firms, 54% of our \$3.2 billion analyzed assets are invested with diversely-owned firms, including 49% with minority-owned firms and 8% 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>



Rank	Foundation	Foundation Comment
25	The Kresge Foundation	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 31, 2021, the Foundation had invested 19.2% 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.
26	Robert W. Woodruff Foundation	Almost 80% of the Woodruff Foundation's investment assets are held in original donor stock. The remainder is invested in mostly passive strategies with a very stringent cost focus. With the Foundation's encouragement, its OCIO advisor has made significant recent investments in improving staff diversity and created a dedicated diverse asset manager solutions practice. The Foundation's significant holding of donor stock, OCIO structure, lack of private investments, and stringent cost focus results in few assets allocated to active management and limits potential exposure to more diverse-owned asset managers.
28	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 is central and opportunity and prosperity are within reach for all, we believe it is important to prioritize 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. Ultimately, we believe that diversity of thought leads to better decision-making, and we expect our investment returns to benefit from these efforts.
31	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 organizations majority controlled by diverse owners, but also having an ongoing dialogue with regards to the importance of DEI for all investment relationships. TCE has made significant progress towards increasing diversity representation within its investment portfolio over the past few years and continues with ongoing efforts to increase diversity on several dimensions.</p> <p>While understanding that there is no perfect approach for measurement, TCE does not believe that the methodology used in the study leads to a complete representation 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 varying answers as to the amount of diversity. The study also does not adequately consider mission-related and program-related investments, areas of investment directly related to our mission of addressing health and social inequities within underrepresented communities. As a result, TCE believes that the study underrepresents DEI at the endowment.</p>
35	Charles Stewart Mott Foundation	The Charles Stewart Mott Foundation has chosen to self-report diversity statistics. We find that 23.6% of our \$3.15 billion in total U.S. domiciled assets is managed by women or minorities. Excluding publicly traded firms and Vanguard, that figure is 30.9%. To arrive at these figures, we applied the Study's methodology and diversity definition thresholds to our portfolio as of the most recent fiscal year, ending December 31, 2021.

Rank	Foundation	Foundation Comment
36	Margaret A. Cargill Foundation	<p>Margaret A. Cargill Foundation (MACF) has a portfolio consisting of global investment managers, direct investments, internally managed funds, and derivatives. While we have confidentiality agreements prohibiting us from disclosing individual manager information, MACF fully supports diversity, equity, and inclusion efforts in the sector. We have partnered with Lenox Park Solutions to assist us in tracking improvements in the diversity of our investment portfolio over time.</p> <p>We find that 3.4% of our total U.S. domiciled assets are managed by women-owned or diverse-owned firms. When publicly traded firms are removed from the analysis, we find that 4.5% of our total U.S. domiciled assets are managed by women-owned or diverse-owned firms. 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 fiscal year-end, December 31, 2021.</p> <p>As a global foundation, we invest a large portion of our assets with firms around the world which are not domiciled in the United States. Many of these firms add important diversity to our overall portfolio. We would encourage broadening the methodology utilized to include firms which are domiciled outside of the United States.</p>
38	The Harry and Jeanette Weinberg Foundation Inc.	<p>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.</p> <p>As of the most recent fiscal year ended 12/31/2021, Weinberg Foundation assets totaled \$3.4 billion. Analyzed AUM for this study totals \$1.74bn. The remainder of the asset base consists primarily of real estate holdings and assets managed outside of the U.S.</p>
39	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, 2021, investments with U.S.-based managers totaled \$2.5B (64% of endowment assets), of which:</p> <ul style="list-style-type: none"> • \$65M (3%) was managed by women-owned firms, \$193M (8%) by people of color-owned firms and \$258M (11%) by firms that are majority owned by either; • \$154M (6%) was managed by substantially women-owned firms, \$717M (29%) by substantially people of color-owned firms and \$893M (37%) by firms that are substantially owned by either; • \$118M (5%) was managed by women, \$241M (10%) by people of color and \$840M (34%) by portfolio managers who are either; • \$41M (2%) was managed by firms led by women, \$118M (5%) by firms led by people of color and \$453M (18%) managed by firms led by either; and • \$14M was invested in impact investments addressing racial disparities.
41	The William Penn Foundation	<p>As a private foundation, it is our policy to keep any information about our investments confidential and we have therefore declined participation in the Knight Foundation survey. That said, The William Penn Foundation prioritizes diversity across the organization's grantmaking and operations, including as it relates to the organization's investments.</p>

Rank	Foundation	Foundation Comment
45	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.</p> <p>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>
47	The James Irvine Foundation	<p>The endowment size is \$3.5 billion and 98% of the assets were reviewed. We manage a single global portfolio where many managers have the ability to invest globally regardless of where they are domiciled. The high level diversity stats are as follows:</p> <ul style="list-style-type: none"> • 38% of the Endowment's assets are managed by a firm that has at least 50% of the economic ownership by women or minorities • 23% of the Endowment's assets are managed by a firm that has 25% - 50% of economic ownership by women or minorities
48	McKnight Foundation	<p>A significant majority of McKnight's endowment is in liquid products managed by publicly traded investment firms. In line with the methodology of this survey, public companies are an automatic no, whether or not the team managing the assets or a company's leadership is diverse.</p> <p>McKnight's Board, Investment Committee has been engaged in significant exploration to ensure that equity is integrated in our endowment alongside climate change. We've partnered with Lenox Park to get a baseline of how our managers score on a variety of equity factors, across different ownership models, and pushed our consultants to identify diverse managers that might be overlooked but fit our profile. We are also engaging private managers to encourage changes to ensure women and BIPOC entrepreneurs are part of the pipeline to prevent overlooking strong emerging businesses.</p> <p>One of our goals is to recognize equity as an area of weakness in broader capital markets rather than a force multiplier. McKnight can take advantage of the arbitrage opportunities diverse and emerging managers present, and we are continuing to identify ways to champion managers that are ignored by gatekeepers and overlooked by other limited partners.</p>

Rank	Foundation	Foundation Comment
53	Casey Family Programs	Casey Family Programs believes in fostering DEI at our foundation and communities. DEI is core to our foundation's DNA and integrated with our investment approach as both a risk and a return factor. Our increased exposure to diverse-owned managers, both female and minority-owned, reflects our commitment to advancing DEI among our investment partners. While economic ownership is one lens through which we evaluate diversity, we continue to emphasize talent development and industry engagement. Advancing DEI is our fiduciary duty.
*	Cleveland Foundation	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.
*	Foundation For The Carolinas	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 manages Foundation For Black Philanthropy, an affiliate and grantmaking body focused on giving in our Black community and attracting more Black fundholders. FFTC dedicates a portion of its Private Equity commitments to Minority and Women Owned Business Enterprises and recently created a new donor investment pool 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. 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 approximately \$34 million.



Appendix C: Detailed Results

Rank	Foundation (fully transparent foundations are set bold)	Total Assets (\$B) ¹	Analyzed AUM (\$B) ^{2,3}	AUM Managed by Women-Owned Firms ³		AUM Managed by Minority-Owned Firms ³		AUM Managed by Either Women- or Minority-Owned Firms ³	
				\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM
1	Bill & Melinda Gates Foundation	\$51.04	\$1.53	\$0.10	6.4%	\$0.07	4.3%	\$0.14	9.2%
2	Lilly Endowment Inc.	\$21.01	Investment assets are not relevant to the study. See Appendix D.						
3	J. Paul Getty Trust	\$14.46	Did not respond to requests.						
4	Ford Foundation	\$14.25	Declined to participate.						
5	The Robert Wood Johnson Foundation	\$11.92	\$6.98	\$0.81	11.6%	\$1.23	17.6%	\$1.64	23.4%
6	The William and Flora Hewlett Foundation	\$10.96	Declined to participate.						
7	Foundation to Promote Open Society	\$10.60	Investment assets are not relevant to the study. See Appendix D.						
8	Silicon Valley Community Foundation	\$9.26	\$1.06	\$0.27	25.8%	\$0.40	37.4%	\$0.49	46.1%
9	Bloomberg Family Foundation, Inc.	\$8.65	Investment assets are not relevant to the study. See Appendix D.						
10	W.K. Kellogg Foundation	\$8.29	\$2.54	\$0.56	22.2%	\$0.71	28.0%	\$0.90	35.6%
11	The David and Lucile Packard Foundation	\$7.97	Declined to participate.						
12	John D. and Catherine T. MacArthur Foundation	\$7.21	\$3.94	\$0.24	6.0%	\$0.61	15.4%	\$0.78	19.8%
13	Gordon and Betty Moore Foundation	\$7.17	Declined to participate.						
14	The Andrew W. Mellon Foundation	\$6.99	\$6.89	\$0.50	7.3%	\$0.36	5.2%	\$0.70	10.2%
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$5.91	\$6.29	\$0.12	1.9%	\$0.06	1.0%	\$0.12	1.9%
16	Walton Family Foundation	\$5.56	\$5.22	\$0.50	9.6%	\$0.37	7.1%	\$0.87	16.7%
17	Chan Zuckerberg Foundation	\$5.51	Did not respond to requests.						
18	The Rockefeller Foundation	\$4.93	\$4.57	\$0.49	10.8%	\$0.75	16.4%	\$1.18	25.8%
19	Anne Ray Foundation	\$4.82	The foundation chose to self-report diversity figures. See Appendix B.						
20	Tulsa Community Foundation/George Kaiser Family Foundation	\$4.60	\$1.75	\$0.59	33.5%	\$0.26	15.1%	\$0.85	48.5%
21	The JPB Foundation	\$4.38	\$5.10	\$0.06	1.1%	\$0.10	1.9%	\$0.13	2.6%

Rank	Foundation (fully transparent foundations are set bold)	Total Assets (\$B) ¹	Analyzed AUM (\$B) ^{2,3}	AUM Managed by Women-Owned Firms ³		AUM Managed by Minority-Owned Firms ³		AUM Managed by Either Women- or Minority-Owned Firms ³	
				\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM
22	Conrad N. Hilton Foundation	\$4.10	The foundation chose to self-report diversity figures. See Appendix B.						
23	Simons Foundation	\$4.02	Declined to participate.						
24	The Duke Endowment	\$3.90	\$2.76	\$0.17	6.3%	\$0.91	33.1%	\$1.00	36.2%
25	The Kresge Foundation	\$3.84	\$2.41	\$0.26	11.0%	\$0.25	10.5%	\$0.46	19.2%
26	Robert W. Woodruff Foundation	\$3.83	\$0.83	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
27	The Carl Victor Page Memorial Foundation	\$3.68	\$1.06	\$0.01	1.2%	\$0.05	4.6%	\$0.06	5.8%
28	Chicago Community Trust	\$3.60	\$1.48	\$0.21	14.0%	\$0.27	18.1%	\$0.38	25.7%
29	Carnegie Corporation of New York	\$3.56	\$2.13	\$0.25	11.8%	\$0.16	7.4%	\$0.41	19.2%
30	Open Society Institute	\$3.48	Investment assets are not relevant to the study. See Appendix D.						
31	The California Endowment	\$3.45	\$3.40	\$0.28	8.3%	\$0.47	13.9%	\$0.74	21.9%
32	Good Ventures Foundation	\$3.34	\$0.70	\$0.01	1.4%	\$0.53	74.6%	\$0.53	75.1%
33	John Templeton Foundation	\$3.33	\$2.40	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
34	Shelby Cullom Davis Charitable Fund	\$3.21	Did not respond to requests.						
35	Charles Stewart Mott Foundation	\$3.20	The foundation chose to self-report diversity figures. See Appendix B.						
36	Margaret A. Cargill Foundation	\$3.19	The foundation chose to self-report diversity figures. See Appendix B.						
37	The New York Community Trust	\$2.91	\$1.36	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
38	The Harry and Jeanette Weinberg Foundation Inc.	\$2.91	\$1.74	\$0.09	5.5%	\$0.35	20.4%	\$0.44	25.6%
39	The Annie E. Casey Foundation	\$2.89	The foundation chose to self-report diversity figures. See Appendix B.						
40	Richard King Mellon Foundation	\$2.86	\$1.11	\$0.06	5.7%	\$0.05	4.1%	\$0.11	9.8%
41	The William Penn Foundation	\$2.83	Declined to participate.						
42	Kimbell Art Foundation	\$2.81	Investment assets are not relevant to the study. See Appendix D.						
43	Sergey Brin Family Foundation	\$2.79	Did not respond to requests.						
44	Colorado Health Foundation	\$2.67	\$2.28	\$0.07	3.1%	\$0.23	10.1%	\$0.35	15.5%
45	Ewing Marion Kauffman Foundation	\$2.66	\$2.38	\$0.01	0.5%	\$0.11	4.7%	\$0.12	5.1%

Rank	Foundation (fully transparent foundations are set bold)	Total Assets (\$B) ¹	Analyzed AUM (\$B) ^{2,3}	AUM Managed by Women-Owned Firms ³		AUM Managed by Minority-Owned Firms ³		AUM Managed by Either Women- or Minority-Owned Firms ³	
				\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM
46	Oregon Community Foundation	\$2.63	Did not respond to requests.						
47	The James Irvine Foundation	\$2.61	The foundation chose to self-report diversity figures. See Appendix B.						
48	McKnight Foundation	\$2.55	\$2.17	\$0.14	6.3%	\$0.16	7.4%	\$0.16	7.6%
49	Charles and Lynn Schusterman Family Foundation	\$2.54	Did not respond to requests.						
50	The Wyss Foundation	\$2.50	\$0.64	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
51	Maxcess Foundation Inc.	\$2.48	Did not respond to requests.						
52	(Phil) Knight Foundation	\$2.46	Did not respond to requests.						
53	Casey Family Programs	\$2.45	\$1.58	\$0.47	30.1%	\$0.40	25.6%	\$0.59	37.3%
54	Laura and John Arnold Foundation	\$2.36	Did not respond to requests.						
55	John S. and James L. Knight Foundation	\$2.28	\$2.55	\$0.62	24.6%	\$0.76	29.7%	\$1.11	43.5%
	Total	\$329.4	\$78.86	\$6.91	8.8%	\$9.61	12.2%	\$14.28	18.1%

1 Total Assets is based upon the market value of endowment assets, as sourced by Candid in July 2022. In the case of Tulsa Community Foundation/George Kaiser Family Foundation and W.K. Kellogg Foundation, the market value of investments is unavailable in the Candid data and is sourced from the respective IRS Form 990/990-PFs. Total Assets is most commonly based on asset values as of December 31, 2019, and therefore does not reflect current market values. This data is used only to rank and identify the top foundations in terms of total assets.

2 Analyzed AUM reflects the portion of the foundation's invested assets that are held and managed by firms that are based in the United States. Analyzed AUM, therefore, may not reflect all invested assets. See Appendix A for additional information on the study's methodology.

3 Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes, as of September 7, 2022. eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund, and exchange-traded fund asset classes, as of September 16, 2022. All eVestment® data © 2022. Diversity data submitted by participating foundations.

Supplemental Analysis

Based on participant feedback from prior K DAM: Philanthropy studies, we also provide a second version of the above analysis presented in Table A that excludes from Analyzed AUM publicly traded firms and Vanguard, whose ownership structure is similar to a public company but rather than being owned by shareholders it is owned by the investors in its funds.

Our reasoning is twofold: at these firms, owners are widely dispersed and unlikely to make business decisions like a closely held firm with owners that regularly interact with one another, and such publicly traded firms often offer index investment vehicles, many of which are not actively managed. The table below shows the results of the supplemental analysis for the foundations that provided asset manager rosters. The total portion of Analyzed AUM allocated to diverse-owned firms is 19.9% under this analysis.

Rank	Foundation (fully transparent foundations are set bold)	Total Assets (\$B) ¹	Analyzed AUM (\$B) ^{2,3}	AUM Managed by Women-Owned Firms ³		AUM Managed by Minority-Owned Firms ³		AUM Managed by Either Women- or Minority-Owned Firms ³	
				\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM
1	Bill & Melinda Gates Foundation	\$51.04	\$1.40	\$0.10	7.1%	\$0.07	4.7%	\$0.14	10.2%
2	Lilly Endowment Inc.	\$21.01	Investment assets are not relevant to the study. See Appendix D.						
3	J. Paul Getty Trust	\$14.46	Did not respond to requests.						
4	Ford Foundation	\$14.25	Declined to participate.						
5	The Robert Wood Johnson Foundation	\$11.92	\$6.46	\$0.81	12.5%	\$1.23	19.0%	\$1.64	25.3%
6	The William and Flora Hewlett Foundation	\$10.96	Declined to participate.						
7	Foundation to Promote Open Society	\$10.60	Investment assets are not relevant to the study. See Appendix D.						
8	Silicon Valley Community Foundation	\$9.26	\$0.84	\$0.27	32.3%	\$0.40	46.9%	\$0.49	57.7%
9	Bloomberg Family Foundation, Inc.	\$8.65	Investment assets are not relevant to the study. See Appendix D.						
10	W.K. Kellogg Foundation	\$8.29	\$2.48	\$0.56	22.7%	\$0.71	28.6%	\$0.90	36.5%
11	The David and Lucile Packard Foundation	\$7.97	Declined to participate.						
12	John D. and Catherine T. MacArthur Foundation	\$7.21	\$3.77	\$0.24	6.3%	\$0.55	14.7%	\$0.73	19.2%
13	Gordon and Betty Moore Foundation	\$7.17	Declined to participate.						
14	The Andrew W. Mellon Foundation	\$6.99	\$6.24	\$0.50	8.0%	\$0.36	5.7%	\$0.70	11.3%
15	The Leona M. and Harry B. Helmsley Charitable Trust	\$5.91	\$4.53	\$0.12	2.6%	\$0.06	1.3%	\$0.12	2.6%

Rank	Foundation (fully transparent foundations are set bold)	Total Assets (\$B) ¹	Analyzed AUM (\$B) ^{2,3}	AUM Managed by Women-Owned Firms ³		AUM Managed by Minority-Owned Firms ³		AUM Managed by Either Women- or Minority-Owned Firms ³	
				\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM
16	Walton Family Foundation	\$5.56	\$5.22	\$0.50	9.6%	\$0.37	7.1%	\$0.87	16.7%
17	Chan Zuckerberg Foundation	\$5.51	Did not respond to requests.						
18	The Rockefeller Foundation	\$4.93	\$4.43	\$0.49	11.1%	\$0.75	16.9%	\$1.18	26.6%
19	Anne Ray Foundation	\$4.82	The foundation chose to self-report diversity figures. See Appendix B.						
20	Tulsa Community Foundation/George Kaiser Family Foundation	\$4.60	\$1.70	\$0.59	34.4%	\$0.26	15.5%	\$0.85	49.9%
21	The JPB Foundation	\$4.38	\$5.10	\$0.06	1.1%	\$0.10	1.9%	\$0.13	2.6%
22	Conrad N. Hilton Foundation	\$4.10	The foundation chose to self-report diversity figures. See Appendix B.						
23	Simons Foundation	\$4.02	Declined to participate.						
24	The Duke Endowment	\$3.90	\$2.67	\$0.17	6.5%	\$0.91	34.3%	\$1.00	37.5%
25	The Kresge Foundation	\$3.84	\$2.41	\$0.26	11.0%	\$0.25	10.5%	\$0.46	19.2%
26	Robert W. Woodruff Foundation	\$3.83	\$0.59	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
27	The Carl Victor Page Memorial Foundation	\$3.68	\$0.48	\$0.01	2.7%	\$0.05	10.3%	\$0.06	13.0%
28	Chicago Community Trust	\$3.60	\$0.95	\$0.21	21.6%	\$0.25	26.3%	\$0.36	38.1%
29	Carnegie Corporation of New York	\$3.56	\$2.10	\$0.25	12.0%	\$0.16	7.5%	\$0.41	19.5%
30	Open Society Institute	\$3.48	Investment assets are not relevant to the study. See Appendix D.						
31	The California Endowment	\$3.45	\$3.39	\$0.28	8.3%	\$0.47	14.0%	\$0.74	22.0%
32	Good Ventures Foundation	\$3.34	\$0.68	\$0.01	1.5%	\$0.53	77.1%	\$0.53	77.6%
33	John Templeton Foundation	\$3.33	\$2.14	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
34	Shelby Cullom Davis Charitable Fund	\$3.21	Did not respond to requests.						
35	Charles Stewart Mott Foundation	\$3.20	The foundation chose to self-report diversity figures. See Appendix B.						
36	Margaret A. Cargill Foundation	\$3.19	The foundation chose to self-report diversity figures. See Appendix B.						
37	The New York Community Trust	\$2.91	\$0.91	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
38	The Harry and Jeanette Weinberg Foundation Inc.	\$2.91	\$1.74	\$0.09	5.5%	\$0.35	20.3%	\$0.44	25.5%
39	The Annie E. Casey Foundation	\$2.89	The foundation chose to self-report diversity figures. See Appendix B.						

Rank	Foundation (fully transparent foundations are set bold)	Total Assets (\$B) ¹	Analyzed AUM (\$B) ^{2,3}	AUM Managed by Women-Owned Firms ³		AUM Managed by Minority-Owned Firms ³		AUM Managed by Either Women- or Minority-Owned Firms ³	
				\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM	\$B	As a % of Analyzed AUM
40	Richard King Mellon Foundation	\$2.86	\$0.84	\$0.06	7.4%	\$0.05	5.4%	\$0.11	12.9%
41	The William Penn Foundation	\$2.83	Declined to participate.						
42	Kimbell Art Foundation	\$2.81	Investment assets are not relevant to the study. See Appendix D.						
43	Sergey Brin Family Foundation	\$2.79	Did not respond to requests.						
44	Colorado Health Foundation	\$2.67	\$2.18	\$0.07	3.2%	\$0.23	10.6%	\$0.35	16.2%
45	Ewing Marion Kauffman Foundation	\$2.66	\$2.38	\$0.01	0.5%	\$0.11	4.7%	\$0.12	5.1%
46	Oregon Community Foundation	\$2.63	Did not respond to requests.						
47	The James Irvine Foundation	\$2.61	The foundation chose to self-report diversity figures. See Appendix B.						
48	McKnight Foundation	\$2.55	\$1.61	\$0.14	8.5%	\$0.16	10.0%	\$0.16	10.3%
49	Charles and Lynn Schusterman Family Foundation	\$2.54	Did not respond to requests.						
50	The Wyss Foundation	\$2.50	\$0.51	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
51	Maxcess Foundation Inc.	\$2.48	Did not respond to requests.						
52	(Phil) Knight Foundation	\$2.46	Did not respond to requests.						
53	Casey Family Programs	\$2.45	\$1.11	\$0.47	42.9%	\$0.40	36.5%	\$0.59	53.1%
54	Laura and John Arnold Foundation	\$2.36	Did not respond to requests.						
55	John S. and James L. Knight Foundation	\$2.28	\$2.49	\$0.62	25.1%	\$0.76	30.3%	\$1.11	44.4%
	Total	\$329.4	\$71.37	\$6.91	9.7%	\$9.54	13.4%	\$14.20	19.9%

1 Total Assets is based upon the market value of endowment assets, as sourced by Candid in July 2022. In the case of Tulsa Community Foundation/George Kaiser Family Foundation and W.K. Kellogg Foundation, the market value of investments is unavailable in the Candid data and is sourced from the respective IRS Form 990/990-PFs. Total Assets is most commonly based upon asset values as of December 31, 2019, and therefore does not reflect current market values. This data is used only to rank and identify the top foundations in terms of total assets.

2 Analyzed AUM reflects the portion of the foundation's invested assets that are held and managed by firms that are based in the United States. Analyzed AUM, therefore, may not reflect all invested assets. See Appendix A for additional information on the study's methodology.

3 Prequin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes, as of September 7, 2022. eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes, as of September 16, 2022. All eVestment® data © 2022. Diversity data submitted by participating foundations.

Appendix D: Notes on the Available Data³⁰

Rank	Foundation	Notes on Available Data
1	Bill & Melinda Gates Foundation	The asset manager list used in this study is from the Bill & Melinda Gates Foundation Trust 2020 IRS Form 990-PF, with asset values as of the fiscal year ending December 31, 2020.
5	The Robert Wood Johnson Foundation	The asset manager list used in this study was provided by the Robert Wood Johnson Foundation on August 31, 2022, with investment values as of December 31, 2021.
8	Silicon Valley Community Foundation	The asset manager list used in this study was provided by the Silicon Valley Community Foundation on August 30, 2022, with investment values as of December 31, 2021. The figures used for this study represent 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, which is \$1.3 billion.
10	W.K. Kellogg Foundation	The asset manager list used in this study was provided by the W.K. Kellogg Foundation on August 30, 2022, with investment values as of June 30, 2022.
12	John D. and Catherine T. MacArthur Foundation	The asset manager list used in this study was provided by the John D. and Catherine T. MacArthur Foundation on August 26, 2022, with investment values as of December 31, 2021.
14	The Andrew W. Mellon Foundation	The asset manager list used in this study was provided by the Andrew W. Mellon Foundation on September 26, 2022, with investment values as of December 31, 2021.
15	The Leona M. and Harry B. Helmsley Charitable Trust	The asset manager list used in this study is from the Leona M. and Harry B. Helmsley Charitable Trust 2020 IRS Form 990-PF, with asset values as of the fiscal year ending March 31, 2021.
16	Walton Family Foundation	The asset manager list used in this study was provided by Walton Family Foundation on September 12, 2022, with investment values as of December 31, 2021.
18	The Rockefeller Foundation	The asset manager list used in this study was provided by the Rockefeller Foundation on August 26, 2022, with investment values as of December 31, 2021.
20	Tulsa Community Foundation/George Kaiser Family Foundation	The asset manager list used in this study is from the George Kaiser Family Foundation 2019 IRS Form 990, with asset values as of the fiscal year ending December 31, 2019. The George Kaiser Foundation is a Type I supporting organization to the Tulsa Community Foundation (see George Kaiser Family Foundation 2019 IRS Form 990 [FYE 12/31/2019], pg. 93), which means it is supervised or controlled by TCF (see IRS, "Supporting Organizations - Requirements and Types"). For the purposes of this study, we have analyzed the invested assets that are publicly available in the George Kaiser Foundation's 2019 IRS Form 990. The Tulsa Community Foundation's 2019 IRS Form 990, for the fiscal year ending December 31, 2019, does not provide sufficient data on invested assets to be included in this analysis.
21	The JPB Foundation	The asset manager list used in this study was provided by the JPB Foundation on September 1, 2022, with investment values as of December 31, 2021.
24	The Duke Endowment	The asset manager list used in this study was provided by DUMAC, the investment manager for the Duke Endowment, on August 3, 2022, with asset values as of the fiscal year ending December 31, 2021.
25	The Kresge Foundation	The asset manager list used in this study was provided by the Kresge Foundation on September 11, 2022, with investment values as of December 31, 2021.

Rank	Foundation	Notes on Available Data
26	Robert W. Woodruff Foundation	The asset manager list used in this study was provided by the Robert W. Woodruff Foundation on August 18, 2022, with investment values as of June 30, 2022.
27	The Carl Victor Page Memorial Foundation	The asset manager list used in this study is from the Carl Victor Page Memorial Foundation 2019 IRS Form 990-PF, with asset values as of the fiscal year ending December 31, 2019.
28	Chicago Community Trust	The asset manager list used in this study was provided by the Chicago Community Trust on August 11, 2022, with investment values as of September 30, 2021. 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	Carnegie Corporation of New York	The asset manager list used in this study is from the Carnegie Corporation of New York 2019 IRS Form 990-PF, with asset values as of the fiscal year ending September 30, 2020.
31	The California Endowment	The asset manager list used in this study was provided by the California Endowment on August 26, 2022, with investment values as of March 31, 2022.
32	Good Ventures Foundation	The asset manager list used in this study is from the Good Ventures 2019 IRS Form 990-PF, with asset values as of the fiscal year ending June 30, 2020.
33	John Templeton Foundation	The asset manager list used in this study was provided by the John Templeton Foundation on September 9, 2022, with investment values as of December 31, 2021.
37	The New York Community Trust	The asset manager list used in this study was provided by the New York Community Trust on September 28, 2022, with investment values as of December 31, 2021.
38	The Harry and Jeanette Weinberg Foundation Inc.	The asset manager list used in this study was provided by the Harry and Jeanette Weinberg Foundation on August 26, 2022, with investment values as of December 31, 2021.
40	Richard King Mellon Foundation	The asset manager list used in this study is from the Richard King Mellon 2019 IRS Form 990-PF, with asset values as of the fiscal year ending December 31, 2019.
44	Colorado Health Foundation	The asset manager list used in this study was provided by the Colorado Health Foundation on September 20, 2022, with investment values as of December 31, 2021.
45	Ewing Marion Kauffman Foundation	The asset manager list used in this study was provided by the Ewing Marion Kauffman Foundation on August 29, 2022, with investment values as of June 30, 2022.
48	McKnight Foundation	The asset manager list used in this study was provided by the McKnight Foundation on September 15, 2022, with investment values as of December 31, 2021.
50	The Wyss Foundation	The asset manager list used in this study is from the Wyss Foundation 2019 IRS Form 990-PF, with asset values as of the fiscal year ending December 31, 2019.
53	Casey Family Programs	The asset manager list used in this study was provided by Casey Family Programs on August 24, 2022, with investment values as of December 31, 2021.
55	John S. and James L. Knight Foundation	The asset manager list used in this study was provided by the John S. and James L. Knight Foundation on August 26, 2022, with investment values as of December 31, 2021.
*	Cleveland Foundation	The asset manager list used in this study was provided by the Cleveland Foundation on August 24, 2022, with investment values as of December 31, 2021. The provided data includes only discretionary funds.
*	Foundation For The Carolinas	The asset manager list used in this study was provided by the Foundation for the Carolinas on August 31, 2022, with investment values as of December 31, 2020.

The following foundations were among the wealthiest endowments according to Candid but are ineligible for the study due to their lack of reliance on asset managers.

Rank	Foundation	Notes on Available Data
2	Lilly Endowment Inc.	According to the foundation's most recent publicly available filing of the IRS Form 990-PF as of September 30, 2022, which is the Lilly Endowment Inc. 2020 IRS 990-PF for the fiscal year ending December 31, 2020, 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.
7	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.
9	Bloomberg Family Foundation, Inc.	According to the foundation's most recent publicly available filing of the IRS Form 990 as of September 30, 2022, which is the Bloomberg Family Foundation Inc 2019 IRS 990-PF for the fiscal year ending December 31, 2019, 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.
30	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.
42	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 was excluded.



