Contents

Preface ix
Acknowledgments xiii
About the Authors xv

PART ONE
Foundations and Endowments Rise as Powerful Institutional Investors

CHAPTER 1
The Evolution of Foundation and Endowment Investment Management 3
From Poorhouses to Powerhouses

CHAPTER 2
Foundation and Endowment Investing 101 19
Essential Practices of a Successful CIO

CHAPTER 3
The Investment Landscape 43
You Are Here

PART TWO
Profiles in Capital: Philosophies and Strategies from Leading Foundation and Endowment Chief Investment Officers

CHAPTER 4
Another Sage of Omaha 63
Laurie Hoagland, CIO, Hewlett Foundation
CHAPTER 5

Doctor, Lawyer, Investment Chief
Dr. Allan S. Bufferd, Treasurer Emeritus, Massachusetts Institute of Technology

CHAPTER 6

Leading the Evolution
Alice Handy, CIO, Investure, LLC

CHAPTER 7

Partner, Patriot, and Performer
Scott C. Malpass, CIO, University of Notre Dame

CHAPTER 8

Built an Endowment through Common Sense
William Spitz, CIO, Vanderbilt University

CHAPTER 9

Investment Artist with Her Own Perspective
Ellen Shuman, Vice President And CIO, Carnegie Corporation of New York

CHAPTER 10

Master of All Trades
Bruce Madding, CIO, Henry J. Kaiser Family Foundation

CHAPTER 11

Agile Investment Engineer
Bob Boldt, CIO, Agility Funds

CHAPTER 12

Driven by Intellectual Curiosity
Donald W. Lindsey, CIO, George Washington University

CHAPTER 13

The CIO as CEO
Jonathan Hook, CIO, Baylor University
Contents

CHAPTER 14
Navigating New Investment Waters 225
Daniel J. Kingston, Managing Director, Portfolio
Management, Vulcan Capital

CHAPTER 15
Invest without Emotion, Act with Conviction 241
Mark W. Yusko, Chief Investment Officer, Morgan Creek
Capital Management

PART THREE
Summary and Analysis: Key Points on Investments, Endowment
Management, and the Future

CHAPTER 16
Lessons for Investors 265
Investment Principles and Advice

CHAPTER 17
The Business of Foundation and Endowment Investment Management 273
Impact of Comparison, Competition, and Compensation

CHAPTER 18
Real Rewards 279
Investing is a People Business

Notes 281
Index 285
For

Firewalkers everywhere and the prudent men standing by watching and laughing at them

Our families and friends

Tug McGraw because “You Gotta Believe!”