

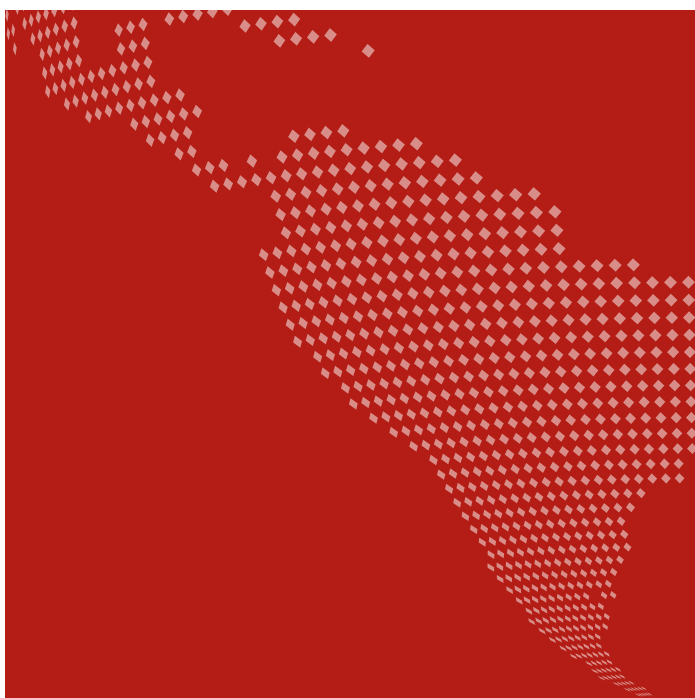


Rockefeller
Brothers Fund

Philanthropy for an Interdependent World

2015 Annual Review

CHARTING OUR PROGRESS 2013-2015



A Message from the President



President Stephen Heintz

Last November, we marked the Rockefeller Brothers Fund's 75th anniversary with many current and former trustees and staff, colleagues from other philanthropies, and our grantees, who are the focus of what we do every day.

It was particularly special to celebrate with David Rockefeller, who established the Fund with his brothers in 1940, and has continued to provide invaluable wisdom and leadership over the past 75 years.

The milestone gave us an opportunity to reflect on the enduring Rockefeller family values that continue to guide us, and examine the ways we have tried over the decades to reshape our grantmaking to fit dramatically changing global circumstances. While we're proud of our history and the achievements of our grantees, we also recognize that

there is much to learn from the initiatives that failed to reach their desired results. As a foundation, we have a unique place in society—to be able to experiment, to take risks, to be willing to fail and learn from those experiences, and to move on and to try something else.

Human civilization is facing unprecedented challenges in the decades ahead, and philanthropy and the organizations we support have an essential role to play in helping society to address these challenges.

From the persistent threat of terrorism, to protracted military conflict; from growing disparities between the rich and poor, to the dangers of climate change, the early decades of the 21st century have been marked by constant disequilibrium. Increasingly, it seems that our ability to address these and other problems is hampered by profound anachronism in the core political and economic systems that have shaped the features of civilization and produced enormous progress for the last 300 years. These core 17th and 18th century concepts are showing signs of obsolescence in the face of 21st century realities.

First is the erosion of the modern nation-state system which was formalized in Western societies in the 1600s but has even older roots elsewhere across the globe. Today, globalization and a variety of transnational challenges are proving the nation-state system inadequate.

We are living in a time of unprecedented global interdependence. 7.4 billion human beings inhabit Earth along with some 2 million other known species.¹ We share one planetary ecosystem, one climate, and, increasingly, one polity. Climate change, currency wars, pandemic disease, and terrorism are not confined by national borders. People, leaders, and institutions ev-

¹ <http://www.nytimes.com/2016/03/13/opinion/sunday/the-global-solution-to-extinction.html>

everywhere will need to work together in new ways across traditional borders of nations and sectors to devise solutions to the distinct challenges of this century. Poly-lateral mechanisms that mobilize the resources and capacities of government, business, and the nonprofit sector working in concert will be essential. Nation-states will continue to be vitally important—certainly necessary—but clearly not sufficient.

Second, the concept of representative democracy is showing signs of severe stress. This is fueled by economic and political inequality which reduces faith in democratic processes and the institutions of government. The 20th century produced a democracy paradox: with the fall of the Communist regimes in Eastern Europe and demise of the Soviet Union, more citizens are now living in nominally democratic states than ever before in human history. At the same time, the quality of democracy in many places is in decline. Economic downturns and threats of social unrest have led some countries to turn toward neo-authoritarian styles of governance and to crack down on civil society and dissent. But even older, more established democracies are showing signs of political dysfunction and bureaucratic inertia. The U.S. is experiencing a deeply worrying decline in the quality of our democratic political culture, as is painfully evident in the conduct of the current presidential campaign. American politics today are characterized by hyper partisanship, dysfunction, denial, dishonesty, and the pernicious influence of money.



The European Migrant Crisis. August 18 2015: Asylum seekers set up tents on the beaches of Kos Island in Greece. Local authorities deployed a ship to use as a registration center for refugees fleeing the Syrian civil war. (Photo by International Federation of Red Cross and Red Crescent Societies, CC-BY-NC-SA)

At the international level, political globalization hasn't kept pace with economic globalization. The institutions and processes of global decision-making—the mechanisms of global governance—are under-developed and insufficiently democratic in terms of inclusivity, equity, transparency, and accountability. In light of these trends, civil society is even more essential in safeguarding freedom, holding governments to account, and advancing reforms in our democratic processes and institutions.

Lastly, the dominant model of free market capitalism relies extensively on the extraction and burning of fossil fuels.

In the 250 years since the invention of the steam engine and the birth of the Industrial Age, “carbon-fueled capitalism” has brought enormous benefits to humankind. But we now know it has also come with profound costs.



The Paris Agreement at the UN Climate Conference. December 12, 2015: 179 states and the European Union signed the Paris Agreement, which aims to keep global temperature rise below 2 degrees Celsius. It awaits ratification by at least 55 member states that produce 55 percent of greenhouse gas emissions before it takes effect. (Photo by [United Nations Photo](#), CC-BY-NC-ND)

of this century. We are stubbornly following an economic model which I call “consumption development”—the pursuit of economic growth through the largely unrestrained exploitation of limited natural resources with inadequate regard for social and environmental impacts. The consequences of this model are now clear: we are depleting essential life-sustaining resources like water, compromising our air and arable land, warming our planet to dangerous levels, and exacerbating disparities between rich and poor.

There are some encouraging signs of progress in this regard. In September 2015 at the United Nations Sustainable Development Summit, world leaders adopted the 2030 agenda setting 17 sustainable development goals, or “SDGs,” to end

poverty, reduce inequality and injustice, and mitigate climate change over the next 15 years. The climate agreement forged in Paris in December is a significant step in the effort to manage global warming. The SDGs and the Paris agreement are both examples of the poly-lateralism I mentioned earlier as they call on all three sectors to work together in new ways to meet common objectives. But despite these important milestones, we've still got a very long way to go.

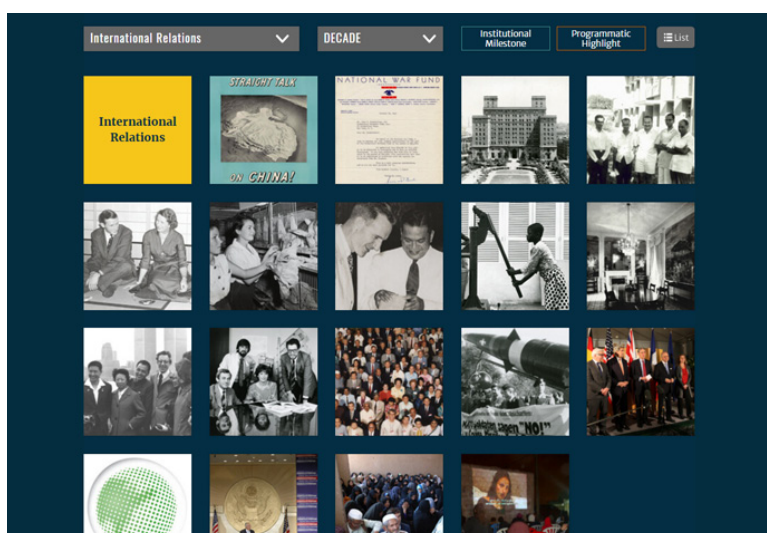
If we are going to successfully overcome the profound global challenges we face, we must jettison the anachronistic assumptions of the past, reform obsolete organizational structures, and invent new institutions, mechanisms, systems, and a new global ethos that accurately reflect both current realities and future needs.

What does all this mean for philanthropy in the 21st century?

The urgent tasks before us—effectively managing global interdependence, revitalizing democracy, and creating a new economic model of genuinely sustainable development—can only be accomplished through rapid and continuous innovation in the private, public, and nonprofit sectors and much broader and deeper cooperation among the sectors. In fact, this is the only way these goals can be achieved.

This leads me to suggest ten interrelated imperatives for philanthropy in this century. I offer these for the field of philanthropy as a whole, not necessarily for every individual institution. Many may be quite obvious—but I think they bear repeating nonetheless:

1. It is necessary to distinguish between traditional forms of charitable giving and strategic philanthropy. Charity responds to current needs with generosity and compassion, whether to help feed the hungry, provide humanitarian relief after natural disasters, or sustain the arts. All of these are essential and noble uses of private wealth for public benefit. Strategic philanthropy focuses on longer term efforts to address the root causes of problems—work that requires investments of “patient capital” that may not produce measurable impact for some time. The challenges confronting humankind today require both charity and strategic philanthropy and many foundations pursue some mix of the two. But as in business, it is the strategic, long-term investments that often generate the greatest returns.



RBF 75th Anniversary Timeline. International engagement is one of the most enduring characteristics of the RBF's strategic philanthropy. From the beginning, our grantmaking has sought to foster international understanding, peace, and well-being. **Explore the timeline at 75.rbf.org.**

2. Philanthropy must unite to become a global force for innovation. We must complement individual philanthropic activity with an increase in collaboration focused on the kinds of global challenges I have described. Given the realities of global interdependence, foundations whose mandate is local or regional can contribute to solutions to problems like climate change, that are global in nature. With the growth of philanthropy across the world we now have new exciting opportunities to work together and to learn from one another.

3. We must redefine our relations with both the private sector and government and play a leadership role as the relationship amongst all three sectors evolves. Each must contribute their unique resources and capabilities to meeting the challenges we face—how will we work together more effectively, even when at times we will be in contention with each other?

Compared to the magnitude of the problems and compared with the scale of both the public and private sectors, philanthropy has truly modest resources to contribute. In 2014, U.S. private foundations made grants totaling some \$54 billion; compared with the U.S. federal budget of about \$4 trillion, or the U.S. economy, which is nearly \$18 trillion, the financial resources available through philanthropy are very modest indeed. Philanthropy is like acupuncture: we only have a handful of tiny needles—the question is where to insert them in order to trigger larger systemic change. Philanthropy that influences public policy or corporate behavior through research, policy development, and advocacy significantly leverages our modest resources.

4. We must be willing to take prudent risks. Philanthropy can experiment and test new ideas. Our sector is able to take on challenges that the other two sectors simply can't or won't. We and our grantees are able to take risks that are economically unacceptable to business and politically unacceptable to government. We need to manage risk effectively, but we must be willing to fail. And we must use our capacity for honest reflection to learn from initiatives that work and those that do not produce the desired results.

5. Philanthropic institutions, in particular the larger ones, must strive to reflect the diversity of the societies we serve. Research demonstrates that diverse organizations are more creative and generate better decisions. And, ensuring that we have diverse boards and staff enhances our legitimacy in the eyes of the public.

6. We must use all of our assets, not just our grants budgets, but our investment portfolios, intellectual resources, convening authority, leadership and reputation, and independence in ways that advance our missions. Using the full array of resources is just another way to magnify our impact.

7. Given the scale and complexity of the challenges we face, it is imperative that we be relentlessly focused on impact— how do we know whether the efforts we are supporting are actually generating positive results for society? Measurable indicators of progress are desirable, of course. But it is wise to keep this dictum in mind: “Not everything important can be measured and not everything that can be measured is important.” When quantitative measure are unavailable or

inappropriate, we have a responsibility to gather qualitative evidence of progress. But we must also avoid the pitfalls of exaggerated assertions of attribution or causality. Honesty is essential.

8. We must uphold the highest ethical standards in how we are governed and in how we conduct our work. We serve the public welfare and must safeguard the highest opinion of the public to sustain our legitimacy and preserve our independence. We must take precautions to avoid the appearance or reality of conflicts of interest and scrupulously avoid any hint of self-dealing.

9. We must adjust to and welcome greater scrutiny. As philanthropy continues to grow, more attention will be paid to what we do and how we conduct ourselves. We must welcome this scrutiny, maximize our transparency, and demonstrate accountability. This poses some risks and it will be uncomfortable for many philanthropists at first, but it is essential. If we support organizations that serve as watchdogs and press for public and private sector accountability, we too must be held accountable. If we advocate for greater transparency in government or private sector practices, we too must be transparent. Transparency will help us safeguard our most valuable asset: our independence.



The Paris Agreement at the UN Climate Conference. December, 2015: 436 mayors joined a 'Compact of Cities' and 44 Governors and Premiers joined a 'Compact of States and Regions' at Paris City Hall during the UN's climate talks. 53 global companies also announced plans to shift to 100 percent renewable energy. (Photo by Climate Alliance Org, CC BY-NC-ND)

10. Finally, we must be bold in our ambitions but humble in our approach. Philanthropy will not solve humankind's great 21st century challenges. But we have an essential role to play and we must work with partners in the public, private, and nonprofit sectors with creativity, courage, compassion, sincerity, and humility.

Philanthropy can engender a deeper understanding of today's unprecedented challenges in the public consciousness and help citizens embrace the need for transformation of our political and economic systems. Philanthropy can innovate and experiment with new ideas and honestly share the lessons we learn along the way.

Philanthropy can help forge a new global compact in which the private, public, and nonprofit sectors work more effectively together with the understanding that the health and well-being of any given society is inextricably linked to the health and welfare of all societies and the vitality of Earth's ecosystem.



Today's leadership of the Rockefeller Brothers Fund.

(left to right) RBF President Stephen Heintz, Board Chair Valerie Wayne Rockefeller, and Trustee Steven Rockefeller, at a panel discussion during the Fund's 75th Anniversary in November, 2015.



75 years of engaged philanthropy.

Founding Trustee David Rockefeller, sitting with his daughters and former trustees, Neva Goodwin, left, and Peggy Dulany, right, at the Fund's 75th Anniversary in November, 2015.

At the Rockefeller Brothers Fund, we seek to maintain an experimental disposition, to be willing to take risks, try new things, be willing to fail, learn, reflect, examine, and move forward in trying other things. We certainly don't have all of the answers to the great global challenges of our time, and recognize it is, after all, our grantees who are driving social change and progress.

We in philanthropy can succeed in our goals, but only if we use all of our ingenuity, all of our powers of persuasion, all of our stubborn determination, the best traditions of charity, and the best practices of strategic philanthropy.

As always, we welcome any comments or questions you may have after reviewing our annual review. Please feel free to email us at communications@rbf.org.

Stephen Heintz, President

Investment Portfolio and Rate of Spending

For the first time since the 2008 economic recession, the Fund's portfolio experienced a decline due to challenging markets where no major asset class was able to provide meaningful returns. The Fund's portfolio finished the year at approximately \$832 million, reflecting the net impact of annual performance of 0.65 percent and total spending of approximately \$47 million in expenditures that count toward the minimum distribution requirement, plus \$4 million* for investment-related expenses.

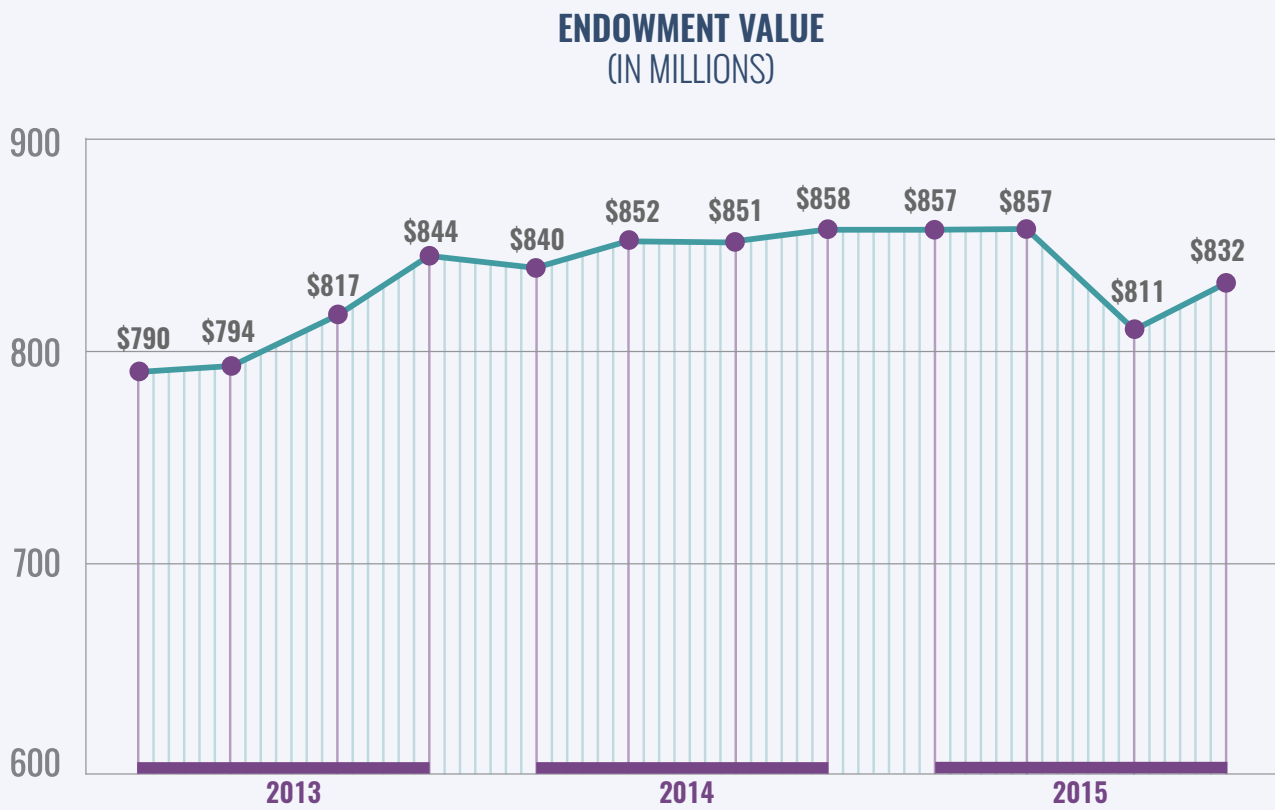
Despite portfolio fluctuations, the Fund's level of grants spending has exceeded its payout requirements since the 2008 recession, generating excess distributions of approximately \$17 million from 2011 through 2015. Although these carryforward credits can be applied over a five-year period against future IRS spending requirements, the Fund's long-term philanthropic commitments compelled it to minimize reductions in its programmatic spending. This overspending was approved by the trustees, as the Fund sought to balance the challenges of a reduced portfolio against the programmatic needs of the Fund's mission.

** This figure does not include all fees paid to investment managers. It excludes the Fund's share of underlying management and incentive fees from alternative investment funds, private equity funds, and fund of funds, where investment fees are not directly invoiced, but rather netted against investment performance.*

Investment Performance and Rate of Spending

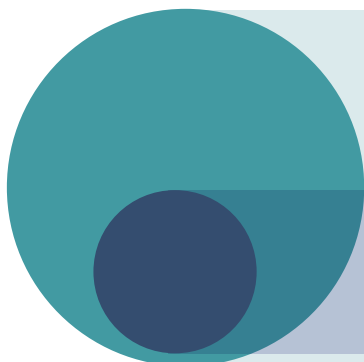
	2013	2014	2015
Investment Portfolio (12/31)	\$ 844,099,000	\$ 858,332,000	\$ 831,505,000
Average Market Value of Portfolio	\$ 804,135,000	\$ 849,597,000	\$ 846,723,000
Investment Performance (net of fees)	15.00%	7.50%	0.65%
Total Spending[†]	\$ 40,522,000	\$ 43,734,000	\$ 47,426,000
Total Spending as a % of Average Market Value of Portfolio	5.04%	5.15%	5.60%

[†] Exclusive of investment-related expenditures and excise taxes.



Mission-Aligned Investments

Each year, the Rockefeller Brothers Fund is required by law to distribute 5 percent of its endowment for charitable purposes. Since 2014, we have been working to align the rest of our portfolio with our mission of creating a more just, sustainable, and peaceful world. Over the years, the Fund's efforts to implement mission-aligned investing policies have evolved and deepened, and the Fund has implemented a series of steps over a multiyear timeframe.



MISSION-ALIGNED INVESTMENTS

- All mandates evaluated under fossil fuel divestment objectives
- Integration of ESG factors into investment process (primarily public equities)
- Proxy voting implemented when possible

IMPACT INVESTMENTS

- Market grade investments in primary capital (e.g., private equity and debt, and real assets such as real estate and infrastructure) with meaningful and measurable impact advancing the RBF's mission and program initiatives.

The Fund's Mission-Aligned Investment Efforts statement (<http://www.rbf.org/sites/default/files/mission-aligned-investing-efforts.pdf>) details our selection of market-grade **impact investments** that advance our mission and program initiatives, as well as the larger strategy of **mission-aligned investments**, whereby we seek full alignment between our portfolio and the Fund's mission. This mission-aligned investment lens includes divesting from fossil fuels, investing using environmental, social, and governance (ESG) criteria, and leveraging our role as a shareholder in strategic ways to advance our mission.

ESG Investments as of December 31, 2015

Fund Name	Commitment Date	Investment	Asset Class	Geographic Focus
Generation IM Global Equity Fund	March 2014	\$ 70,069,913	Global Equity	Developed Markets
DFA International Sustainability Core	March 2014	\$ 21,534,957	Global Equity	Developed Markets except U.S.
Total \$91,604,870				

Impact Investments as of December 31, 2015

Fund Name	Initial Commitment Date	Commitment	Asset Class	Geographic Focus	Description	Mission Alignment
Generation Climate Solutions Fund II	March 2014	\$ 15,000,000	Private Capital	Developed Markets	Enhanced resource productivity/ reduced pollution, waste, and emissions	Sustainable Development
Turner Multifamily Impact Fund	April 2015	\$ 20,000,000	Real Assets	U.S.	Workforce housing	Broad mission / projected exposure to NYC
Elevor Equity III	June 2015	\$ 12,500,000	Private Capital	India and Latin America	Services to disconnected communities	Broad Mission
Sustainable Asset Fund (Vision Ridge)	August 2015	\$ 20,000,000	Real Assets	U.S.	Resource optimization across water, agriculture, renewable energy, energy efficiency, and transportation	Sustainable Development
Total \$67,500,000						

The RBF has made a commitment to combating climate change through its Sustainable Development program and in September 2014, the Fund pledged to a two-step process to address its desire to divest from investments in fossil fuels as part of its mission-aligned investment efforts. Our immediate focus was on coal and tar sands, two of the most intensive sources of carbon emissions. We have worked to eliminate the Fund's exposure to these energy sources as quickly as possible.

As of December 31, 2016:

- the Fund's exposure to coal and tar sands oil has been reduced to approximately 0.1% of our total portfolio. (At the time of the RBF's first comprehensive analysis of its exposure in April 2014, it was 1.6%.)
- the Fund's total fossil fuel exposure is estimated to be 3.5%. (In April 2014, it was 6.6%.)

For the most current information about our endowment, divestment efforts, and commitment to mission-aligned investing, visit the Finance section of our website www.rbf.org/about/finance.

See page 19 for a glossary of key terminology.

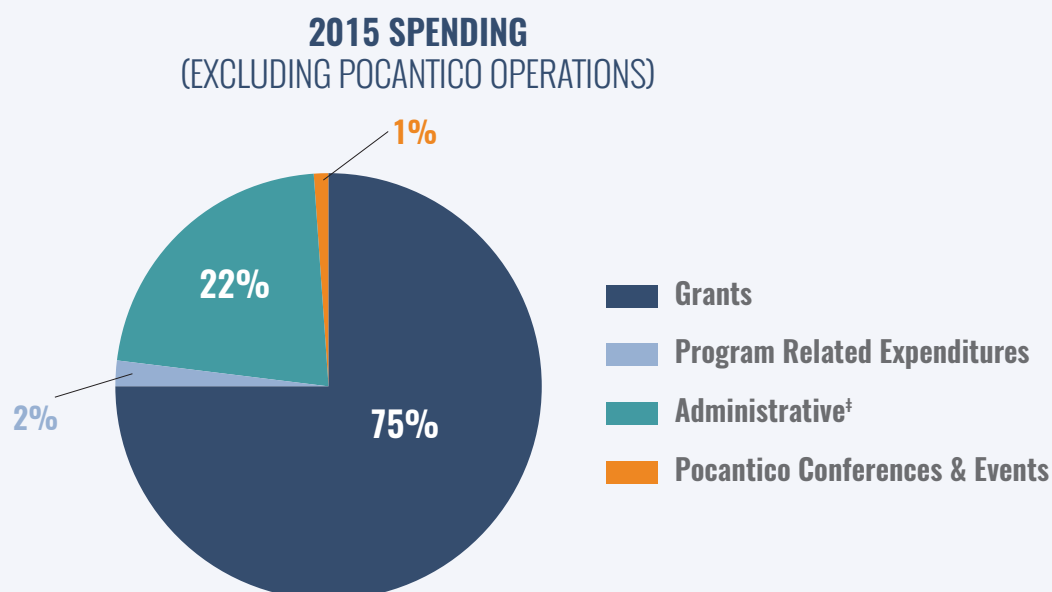
Total Spending

Total **spending** for 2015 was \$47,426,000, reflecting an increase of approximately \$3.7 million from total spending in 2014 of \$43,734,000. This increase was primarily attributable to additional grantmaking generated by **donor contributions**. When excluding core operating costs of The Pocantico Center from the RBF's spending figures, grants represented 75 percent of the RBF's spending in 2015, which is consistent with previous years. In addition to the \$32.8 million in grant payments, and the \$4.2 million on Core Pocantico Operations, the Fund spent a combined total of \$1.7 million to further support grantees and other nonprofit organizations through **program-related expenditures**, conferences and public programs at The Pocantico Center, other conferences and special events, and **direct charitable** activities. Spending on grantmaking and administration at the Fund's headquarters, and operations in Southern China and the Western Balkans accounted for 91 percent of total spending, and The Pocantico Center for nine percent.

	2013	2014	2015
Grants Paid*	\$ 27,399,000	\$ 29,880,000	\$ 32,764,000
Program-Related Expenditures	625,000	873,000	730,000
Conferences & Events	407,000	288,000	312,000
Administration†	8,170,000	8,736,000	9,429,000
Subtotal	36,601,000	39,777,000	43,235,000
Core Pocantico Operations	3,921,000	3,957,000	4,191,000
Grand Total	\$ 40,522,000	\$ 43,734,000	\$ 47,426,000

* Includes employee matching gifts and grant payments made with funds from external donors.

† Includes direct charitable activity and program-related administrative costs; excludes investment-related expenses and excise taxes.

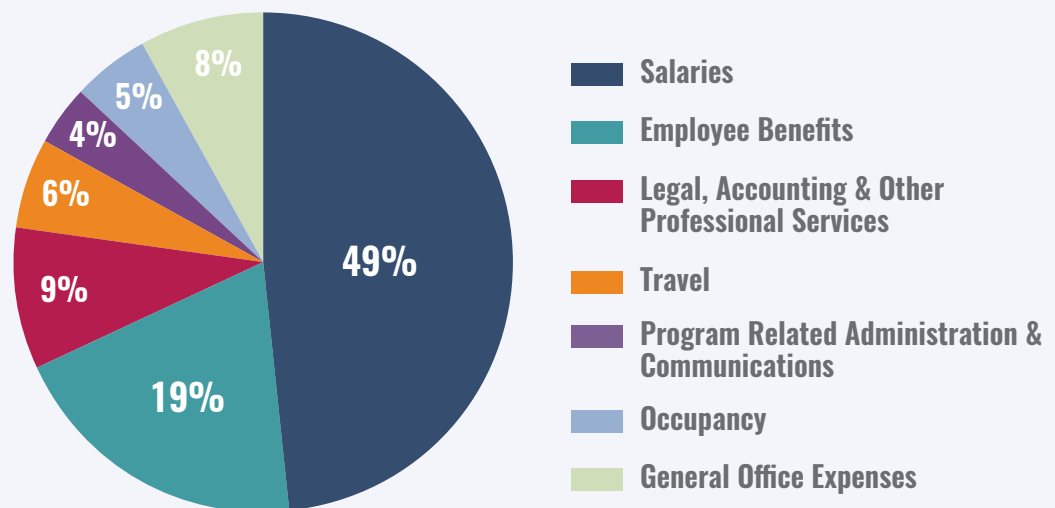


* Includes direct charitable activity and program-related administrative costs; excludes investment-related expenses and excise taxes.

Analysis of Administrative and Capital Expenditures

The Fund's combined administrative and capital expenses, net of estimated investment-related expenses and excluding Pocantico operations, totaled \$9,429,000 in 2015. Personnel costs (salaries and employee benefits) accounted for 68 percent of total administrative expenses, consistent with both 2013 and 2014. The underlying premise of fiscal restraint combined with reductions in cost categories where possible, while maintaining core operations, has been evidenced in the Fund's spending trends since the 2008 recession and 2009 office relocation, where Fund spending had reached its highest levels.

ADMINISTRATIVE AND CAPITAL EXPENDITURES



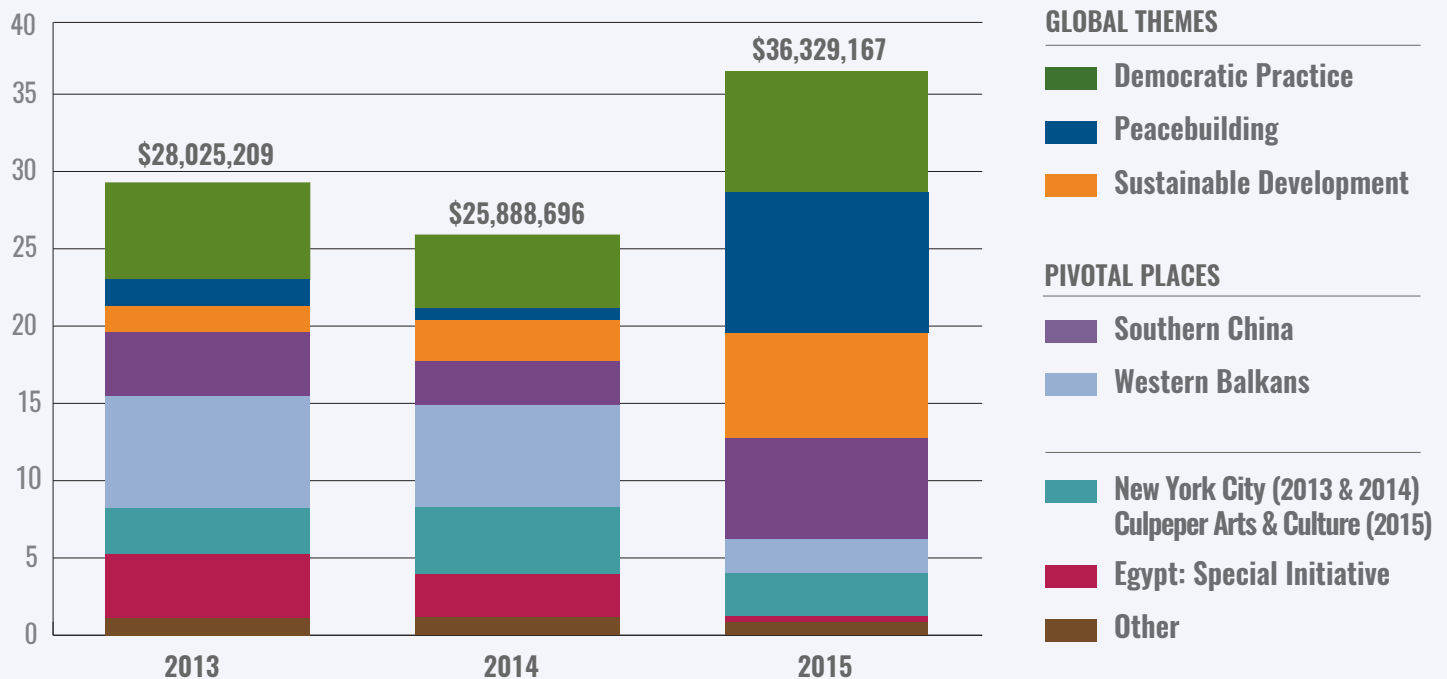
Grantmaking

In 2015, the Fund awarded 312 grants, totaling \$36.3 million. This amount differs from the grants paid figure (\$32.76 million) as some grants are payable over more than one year. These figures vary each year depending on a number of factors, especially the funds available for grantmaking. The Fund entered the year with approximately 16 percent of the overall grantmaking budget committed for payment on grants awarded in prior years; this figure was significantly lower than in recent years and allowed for more grantmaking in 2015. In addition, grants include contributions received from external sources used to support the Fund's grantmaking. In total, the Fund drew on \$7.6 million in contributions from individuals and other foundations to support its 2015 grantmaking. The Fund used these contributions to support the Fund's Peacebuilding, Southern China, and Western Balkans programs, as well as grantmaking in Egypt.

In 2015, the Fund refocused its New York City program on supporting the artists and arts and culture organizations that make New York City one of the world’s most dynamic creative capitals. Honoring the legacy of Charles E. Culpeper, the Culpeper Arts & Culture program supports the creative process, helping to build the capacity of small and mid-size arts and cultural institutions across all arts disciplines and promote diversity in the city’s creative life. Grants categorized as ‘Other’ primarily reflect the Fund’s support for nonprofit and philanthropic infrastructure, as well as the Global Travel and Learning Fund at the Institute for International Education.

Approximately 21 percent of the Fund’s grants in 2015 were for two or more years. The average grant size for 2015 was \$97,173, which is an increase from 2014’s average of \$89,910, but in line with that of previous years. Also consistent with previous years, new grantees received 21 percent of grants awarded in 2015, and of grants awarded to previous grantees, 36 percent were for new purposes.

GRANT DOLLARS AWARDED BY PROGRAM (IN MILLIONS)



The grantmaking described here is in addition to just over \$1 million included in the ‘Total Spending’ section which supported activities that further the Fund’s grantmaking but do not take the form of grants, including consultancies and conferences.

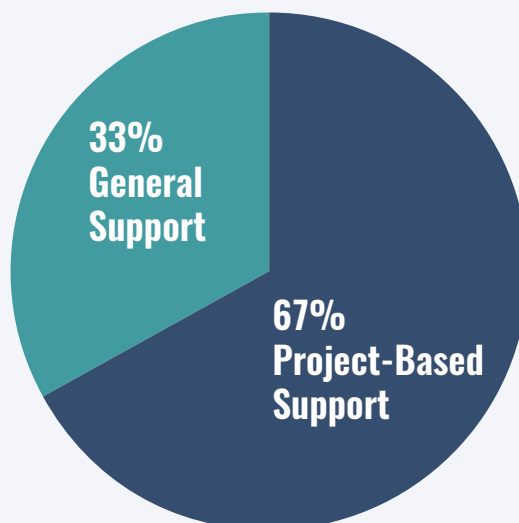
Grants Awarded By Program

	2013	2014	2015
Democratic Practice	69	72	90
Peacebuilding	33	30	48
Sustainable Development	60	74	71
Pivotal Place: Southern China	16	21	19
Pivotal Place: Western Balkans	22	30	30
New York City/Culpeper Arts & Culture	47	34	35
Special Initiative: Egypt	4	6	4
Other	12	21	15
Total	263	286	312

General Support

Thirty-three percent of all grant dollars awarded in 2015 was for general support to assist grantees in meeting core operating needs. This represents a three percent increase from 2014. General support has consistently constituted 20 to 30 percent of the Fund's annual grantmaking, but varies year to year within programs, depending on the nature and size of requests from grantees. The Fund supports initiatives that are incubated at other organizations; while these are considered projects of the organizations, the nature of the grants is more akin to general support. If these grants were to be factored in as general support, then 63 percent of our grantmaking would be for projects and 37 percent for general support.

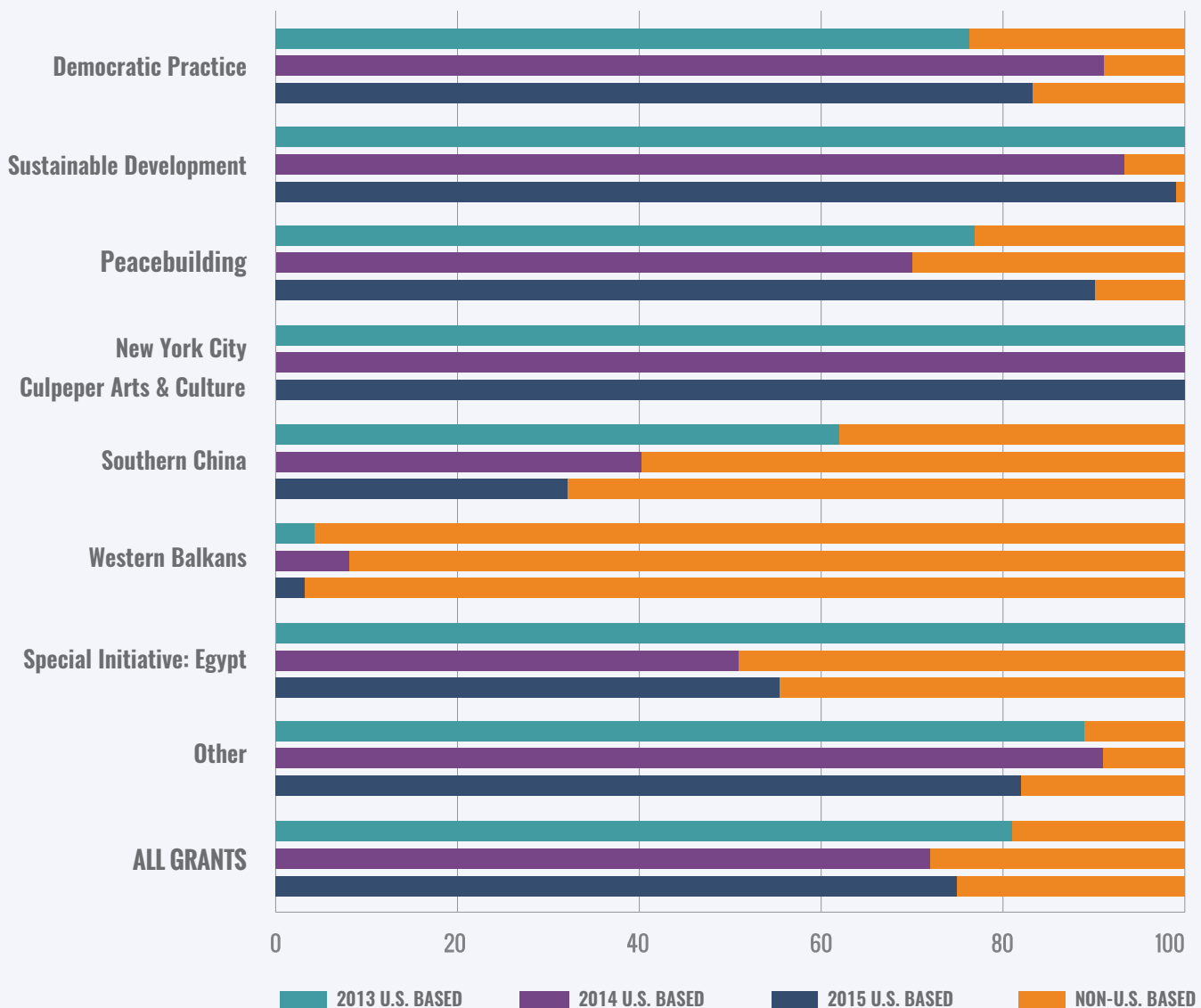
GENERAL SUPPORT VS. PROJECT GRANTS 2015



Location

Organizations based in the United States were awarded 75 percent of grant dollars approved in 2015, a three percent increase from 2014. The Fund's international programs are committed to supporting indigenous organizations as much as possible. Sixty-five percent of the Fund's 2015 support was for grantmaking with a focus outside of the United States. This figure differs from the percentage awarded to U.S. organizations since grants may be awarded to U.S.-headquartered organizations for work overseas.

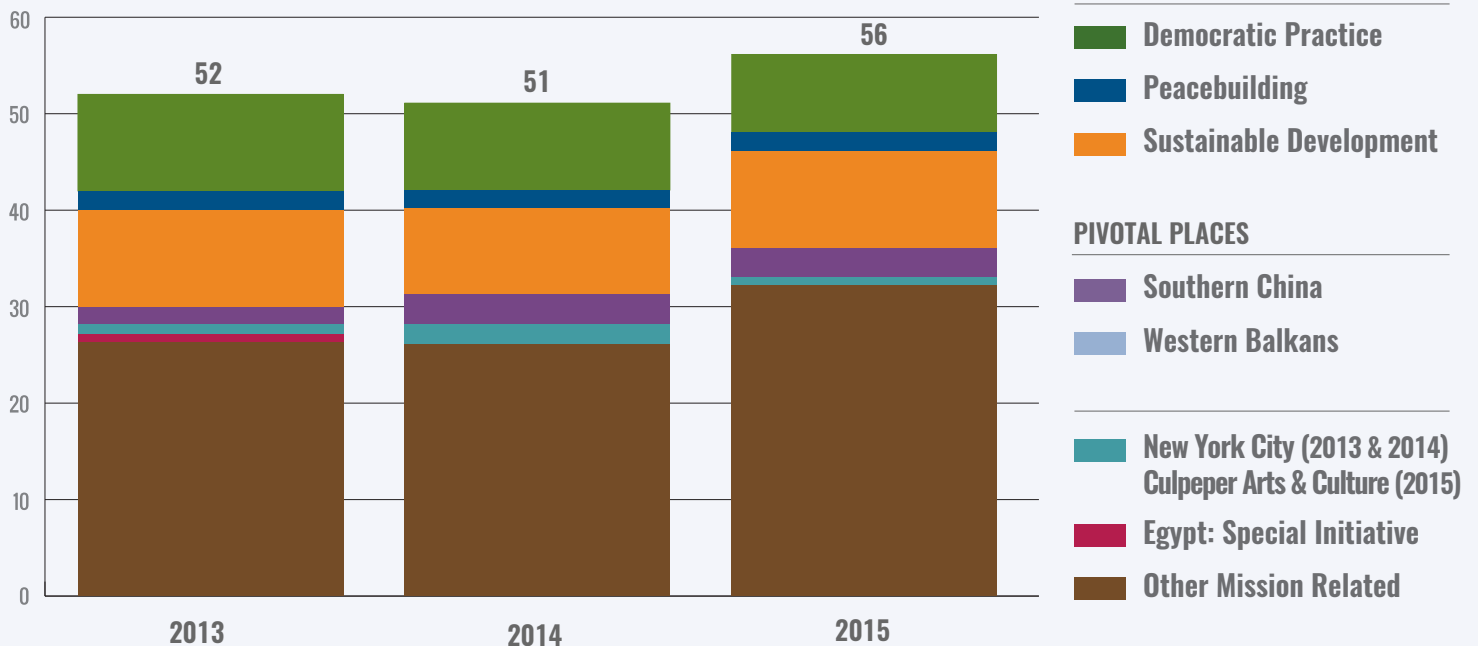
LOCATION OF GRANTEE ORGANIZATIONS



The Pocantico Center

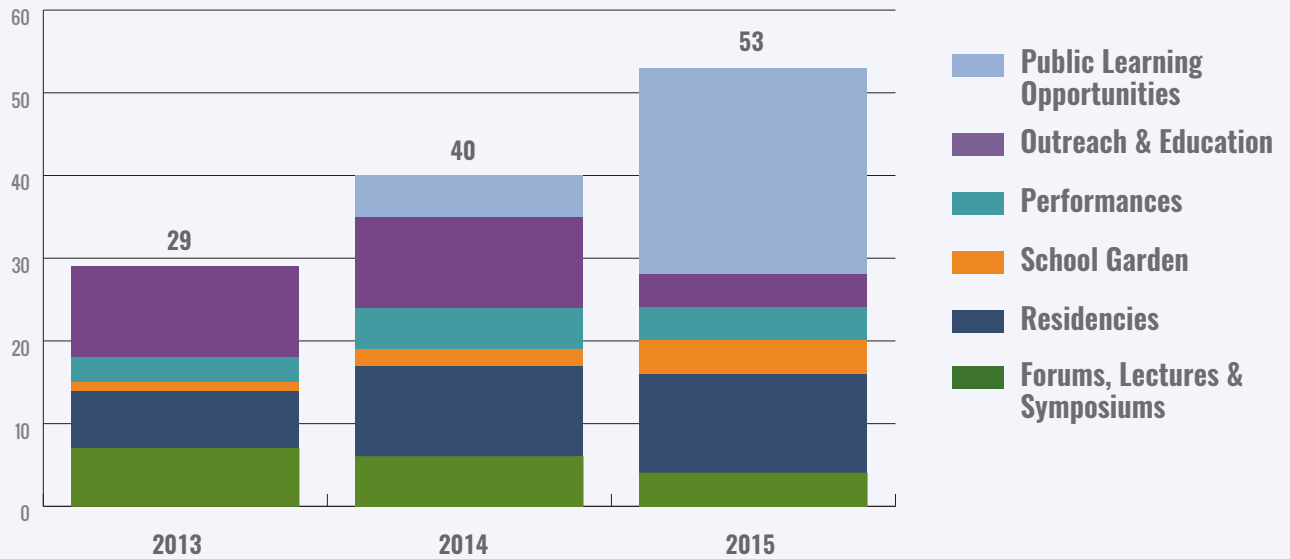
The Pocantico Center has served as a venue for conferences and meetings on critical issues related to the Rockefeller Brothers Fund's mission since 1994. It has also become a community resource, offering public access through lectures, cultural events, and a new series of educational programs focused on the Pocantico Historic Area's buildings, gardens, and collections of decorative and fine art. A public visitation program is offered annually from May through October. In collaboration with the Culpeper Arts & Culture program, The Pocantico Center also hosts residencies for a growing number of artists and shares the creative process with the public through on-site performances, readings, exhibits, various artist interactions and learning opportunities. The Pocantico Center is managed by the Rockefeller Brothers Fund as part of its agreement with the [National Trust for Historic Preservation](#).

CONFERENCES BY PROGRAM FOCUS (2013–2015)



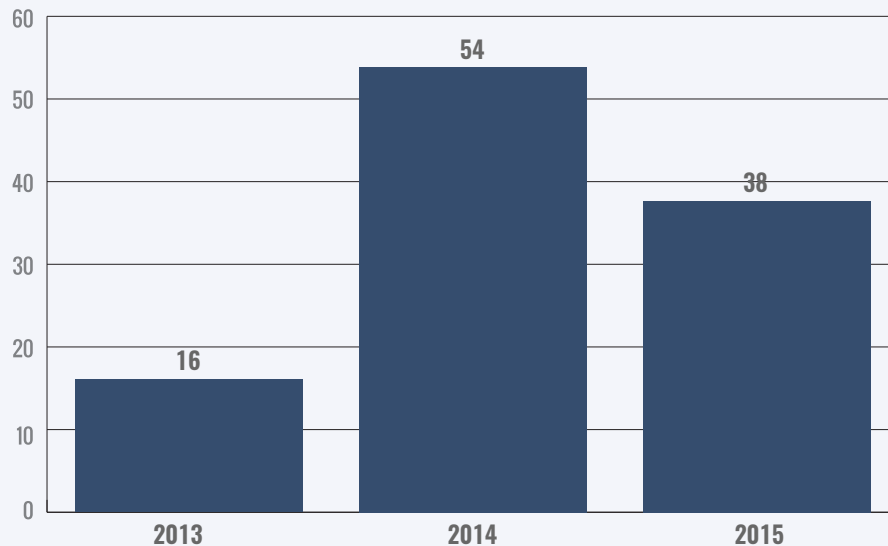
In 2015, The Pocantico Center held 56 conferences and meetings, plus nine internal staff or trustee meetings, and 53 [public programs](#). Of the 65 conferences and meetings held, 24 were directly related to the Fund's grantmaking programs.

NUMBER OF PUBLIC PROGRAMS BY YEAR



Thirty-eight artists, including composers, playwrights, choreographers, and dancers, participated in 12 residencies at The Pocantico Center in 2015. In addition, 33,647 people visited the Pocantico Historic Area in 2015.

NUMBER OF ARTISTS IN RESIDENCE BY YEAR

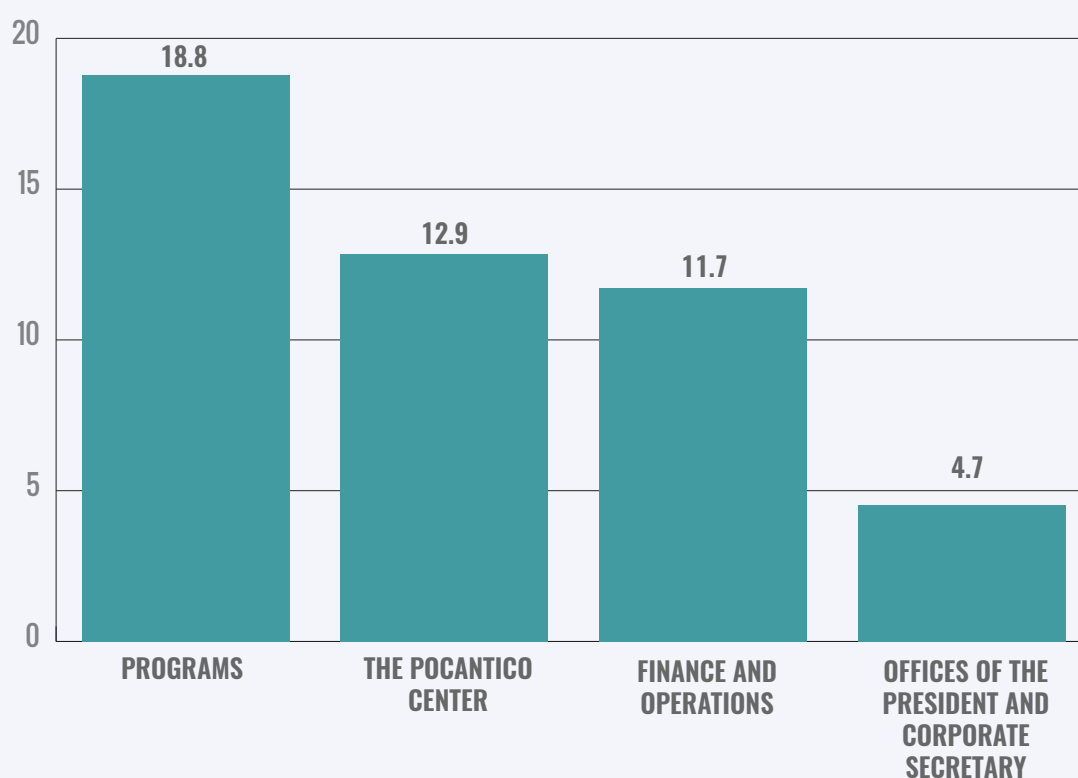


[See the latest about The Pocantico Center.](#)

Human Resources & Diversity

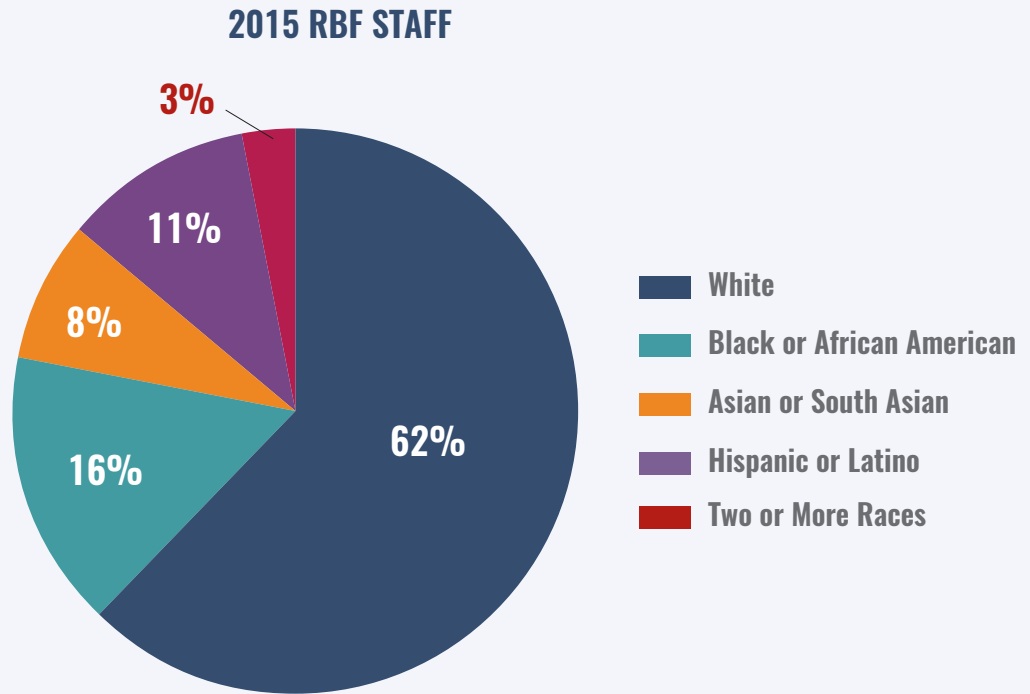
The Fund's 2015 staff total was 64, which included 44 full-time and 20 part-time employees. Of these part-time employees, one worked in Finance and Operations; one worked in Programs; one worked in the Office of the President; and three part-time and 14 hourly employees provided operations and maintenance support to The Pocantico Center. The combined hours of these Pocantico staff members (part-time and hourly) are equal to approximately four full-time positions. The Fund filled four vacancies in 2015. The average tenure of RBF employees in 2015 was 10.9 years.

2015 FULL-TIME EQUIVALENTS

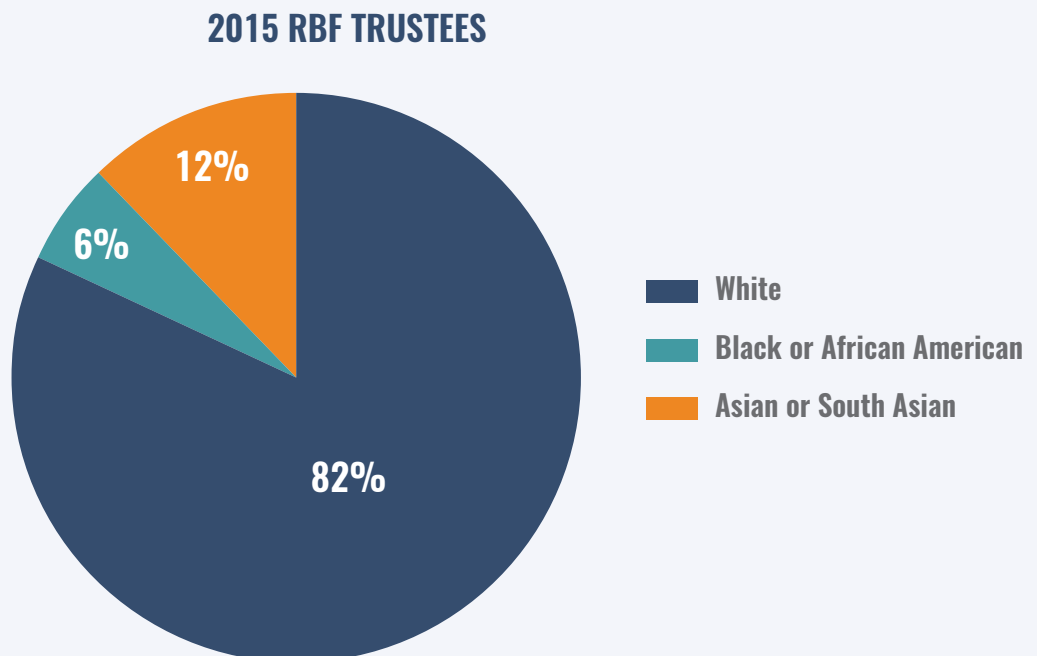


In 2015, various Rockefeller Brothers Fund departments provided human resources, operations, accounting, and information technology services to the David Rockefeller Fund, the Rockefeller Family Fund, and the V. Kann Rasmussen Foundation. In addition, the Human Resources and Accounting departments provided support to the American Conservation Association, Asian Cultural Council, Environmental Grantmakers Association, Rockefeller Archives Center, and the Trust for Mutual Understanding. These organizations reimbursed the RBF for their share of these services.

In 2015, 62 percent of the total RBF staff self-identified as White, 16 percent Black or African-American, 11 percent Hispanic or Latino, 8 percent Asian or South Asian, and 3 percent Two or More Races. Women represented 81 percent of the



The 2015 RBF board consisted of 17 trustees, eight of whom are members of the Rockefeller family, including five from the fifth generation. Of these 17 trustees, 82 percent are White, 12 percent Asian or South Asian, and 6 percent Black or African-American.



Key Terminology

ESG: Environmental, Social, and Governance, the three main areas of concern in measuring the sustainability and ethical impact of investments.

Direct Charitable Activities: Activities that are classified as administrative expenses, although they represent charitable activities (e.g., technical assistance and board service) carried out directly by RBF staff.

Donor contributions: When a donor prefers to work through the RBF, the Fund may accept contributions that are consistent with its philanthropic mission and enhance or complement its grant-making. [Read the full donor contributions policy.](#)

Impact (investment related): Investment mandates that have a measurable impact on issues that align with the mission of the Rockefeller Brothers Fund.

Program-Related Expenditures: Non-grant expenses for activities that support the RBF's grantmaking. This includes expenses such as consultancies and various expenses associated with convenings of the Fund.

Spending: Expenditures that count toward satisfying the minimum IRS distribution requirement. Under IRS regulations, a private foundation generally must distribute at least 5 percent of the market value of its investments to support its mission. This amount for the Fund includes grants, program-related expenses, conferences and events, administration costs, and core operating and maintenance costs of The Pocantico Center.